Czechs pave

free elections

would ask the Federal Assem-

bly to:

End the "leading role" of
Darty guaranthe Communist Party, guaranteed by Article 4 of the Consti-

● Drop the Party's dominant position within the National Front – comprising the Communist Party, associated Socialist and Peoples parties and other Communistied

social groups.

• End the hegemony of Marxism-Leninism over all education, replacing it with "scientific and humanistic"

values.

Provide facilities for the Civic Forum, whose branches are spreading everywhere.
Civic Forum said at a press conference last night that all of its demands had not yet been met. Some 30 political prisoners remain in jail and their release is urgently demanded. In addition, Civic Forum said it had sent a letter to the USSR Supreme Soviet and Central Committee asking them to denounce the 1968 invasion of Czechoelovakia.

Czechoslovakia. Civic Forum has warned that

fresh strikes and mass demon-strations could be organised at

any time. The committees which organised Monday'e strike are to become branches

The "government of experts" called for by the opposition group on Monday will draw its members from the rapidly growing reform wing of the

Communist Party, from the

the first foreign owner producer of cars in the Soviet Union. Fiat also earns the right to market outside the

Soviet Union up to one third of the annual output of the plant at Yelabuga, 1,000 miles south-east of Moscow,

the US announcing it had

Combustion Engineering

The Flat deal coincided with

of the Civic Forum.

Continued on Page 20

the way for

DEMOCRATIC REFORM swept

into Czechoslovakia yesterday as the pillars of the Commu-nist one-party state collapsed after 11 days of demonstrations and Monday's two-hour gen-

and Monday's two-hour general strike.

A new coalition Government of Communist and non-Communists is to be presented to President Gustav Husak on Sunday by Mr Ladislav Adamec, the Prime Minister.

The Federal, Assembly will today begin to discuss a new constitution paving the way for free elections and a multi-party system.

multi-party system. Yesterday's dramatic devel-

Yesterday's dramatic developments came just 12 days after the first mass demonstration on November 17. The peaceful but insistent pressure ended 41 years of Communist rule and 21 years of renewed totalitarianism after the brief, doomed liberalisation of the "Prague Spring" in 1968.

A great wedge of territory in the centre of Europe, home to 90m people, has, in less than a year, seen a remarkable transformation. Poland, East Ger-

formation. Poland, East Germany, Czechoslovakia and Hungary are now part of the

way down the road to open societies and economies - ap-

parently irreversibly.
The Czechoslovakian Gov-

ernment's moves were amounced after two hours of talks between the Government,

led by Mr Adamec, and the newly-emerged Civic Forum reform movement led by Mr Vaclav Havel, the dissident

playwright.

Mr Adamec told the opposi-tion representatives that he

By John Wyles in Rome

THE SOVIET UNION yesterday

signed its largest joint venture agreement with a single West-ein; company, allowing Italy's Piat Group to join forces with the Soviet state in a LL,800hm

(\$1.36bn) investment to produce 300,000 small cars a year.

The deal confirms Fiat in

m it first s

Moscow's favoured Western

auto company in 1966 when it was chosen to construct the

Vas car plant at Togliatti.

Chancellor

reticent on

attitude to

sharp fall

of sterling

By Philip Stephens and Peter Norman in London

A SIGNIFICANT shift in the

UK Government's policy towards sterling appeared to be confirmed yesterday by Mr John Major, Chancellor of the Exchequer, who also warned that this month's inflation rate

might show a renewed rise.

Speaking in the House of
Commons during the final day
of the debate on the Queen's
Speech, Mr Major repeated his

determination to slow the pace of price rises by keeping inter-est rates as high as necessary

for as long as necessary. He refused, however, to

respond to pressure from MPs to detail his attitude to the sharp fall in the pound's value since his appointment last

month.

Mr Major also dropped from his prepared text the repeated in his previous

reference in his previous speeches over the past few weeks to his desire for a "firm"

exchange rate.

Treasury officials sought to play down the significance of the omissions and insisted that

the Government still favoured a strong pound. The officials pointed out that Mr Major had

said he would take a range of monetary indicators, including the exchange rate, into account

when setting the level of bor-

rowing costs.

Mr Major's speech, however,
was seen at Westminster as

confirming acceptance of the near 4 per cent devaluation seen since last month and as

indicating that he would avoid

World News

# EC agrees

## to create environment watchdog

The European Community agreed at a Brussels meeting on the scope and authority an Environment Agency and member states were hidding to capture its prestigious planned headquar-ters. Page 20

**Bush cools summit** US President George Bush sought to reassure effices by lowering expectations about what might be agreed about troop levels at his meeting with Soviet President Mikhail Gorbachev. Page 7

Armenians walk out The Soviet parliament restored most of Azerbaijan's powers over the disputed territory of Nagorno-Karabakh, enraging Armenian deputies who walked out of the chamber.

**US crane topples** A huge construction crane top-pled at the building site of the Federal Home Loan Bank under construction in San Francisco's financial district, killing at least six people.

Efforts to save Aoun France and the Vatican were making diplomatic efforts to save Gen Michel Aoun, Chris-tian Lebanese leader, following an overnight build-up of Syrian military strength around East Beirut. Page 4

Ease EC borders call The UK and Italy face mounting pressure to agree to remove border controls for EC

**Warning to Nato** 

European members of Nato should not count on making the same kind of savings on defence costs as those planned by the US, Mr Gerbard Stolten-berg, West German Defence Minister, warned. Page 3

Hungary plea to IMF The head of the Hungarian central bank, Mr Ferenc Bar-tha, said the International Monetary Fund would have to show greater flexibility in its negotiations with Hungary.

Moscow link sought S Korea has an "ardent desire" relations with the Soviet Union and other eastern European countries - according to Presi-

dent Roh Tae Woo. Page 6 EC haulage threat Member states of the European Community will face court action if they fall to take "sig-nificant steps" next week to open their domestic road haul-

age markets to outside competition. Page 2 **SA cabinet boost** Mr F.W. De Klerk, South Afri-can president, is to strengthen

his cabinet'e authority by curb ing the powers of security officials appointed by Mr P.W. Botha, Page 4.

Gunmen kill alde Gunmen killed the closest aide of Salvadorean President Alfredo Cristiani, personal secretary Jose Francisco Guerrero, outside a restaurant.

Carlos Navarro dies Former Spanish Prime Minister Carlos Arias Navarro, the man who announced the death of dictator Francisco Franco. has died at the age of 80.

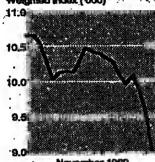
\$8.4bn drugs haul The Mexican Government triumphantly announced the seizure of 5.5 tonnes of cocaine, the largest haul ever in Mexico, with a US street value

of \$8.4bn. Page 7 Smog falls on Dublin Dubliners coughed their way into winter with smog levels far above EC pollution safety limits due to a thick pall of smoke from coal fires.

## Business Summary | Coalition Government to be proposed by Sunday • Assembly will discuss transition Suez and

## financial alliance

Compagnie Financière de Suez fast-moving French financial group, and Baltica Holding, Denmark's largest insurance-based financial services company, announced a DKr4.2bn (\$581m) agreement to cement what the Danish group called Europe's largest financial alli-



November 1989 index lost 547.98 points, or 5.7 per cent, to 9,040.09 its lowest level since July 28. Page 20; Markets; Section II

reached agreement on a production accord for the New

SMITHKLINE Beecham, Anglo American pharmaceuti-cal company, received permis-sion from the US Government to start selling its Eminase heart-attack drug in the US.

from General-Electric Company and Siemens, is to bead

ARRITALIA, Italian state. .

JAPANESE companies rely heavily on cost-cutting, includ-ing the increased use of part time labour, to boost prof-its, says a report published by the Bank of Japan on 619

AMERICAN Airlines, largest US airline, is negotiating a cooperation agreement with a consortium of leading European airlines to link its Sabre computer reservation system with the European Amadeus

reservation network. Page 22 J. WALTER Thompson, old established advertising agency, is celebrating its 125th birth-day by winning back the part of the \$50m advertising

AKER, big Norwegian industrial group, is spending NKr1.9bn (\$277m) to boost its

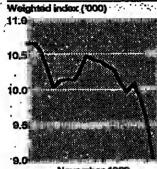
agreement with the EC aimed at joint ventures. Page 6

BOND Media, Australian teletrolled by Mr Alan Bond, que-ried by the stock exchange

**DENMARK'S** current account

# **Baltica** in

on Saturday. The weighted



STEPHEN Walls; former managing director of Plessey, electronics company which succumbed to a £2bn (\$3.12bn) bid

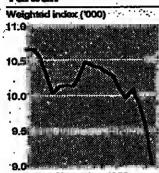
shareholding from 11.8 per cent to 24.8 per cent in Valenciana

vision and radio company con-

is forecast to return to surplus in 1991 for the first time since 1968, according to the country Economic Advisory, Council.

TAIWAN suffered its sharpest one-day fall ever as confidence vanished in the face of national and local elections

Taiwan



OPEC meeting in Vienna :: Year that lifts Opec's official production calling by 1.5m bar-rels a day to 22m b/d. Commod-ities, Page 32

the pulp and paper interests of BAT industries, tobacco-based conglomerate. Page 21

owned aerospace manufac-turer, is in advanced talks to share for the first time in an Airbus Industrie programme. Page 20

companies. Page 20

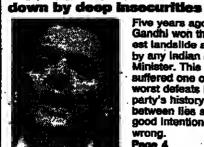
account for Goodyear Tire and Rubber in the US, which it lost

two years ago. Page 24

de Cementos Portland, Spain's cement producer. Page 22 MEXICO: Two leading Mexican financial institutions, Banamez and Nafinsa, concluded an

over a sudden share price fall. Page 23

#### CONTENTS Rajiy Gandhi, a premier brought STOCK INDICES



Five years ago, Rajiv Gandhi won the larg-est landslide achieved by any ladian Prime er. This week he suffered one of the worst defeats in his party's history. In between lies a tale of good Intentions gone

US-Soviet summits Malta moves heaven and earth for a mighty occasion ... Editorial comments Unity by degrees; Shortchanging the taxpayer Fund management acquisitions: Courted by many suitors Japanese financial markets: Needed: bolder steps towards freer access Lext Pearl, Rover, Argyll, Allied, Lowndes

Agriculture ..... Arts-Reviews ... World Guide

Queensway ... Stock Markets -Wall Street 41-43 37-39 Unit Trusts

West German Chancellor Helmut Kohl (right), with Foreign Minister Hans-Dietrich Genscher prepares to address parliament yesterday

## Kohl's vision of German unity

CHANCELLOR Helmnt Kohl yesterday outlined his vision of Germany unity within a free and peaceful Europe. His plan
– Bonn's boldest response yet to radical changes sweeping through East Germany – drew a cautious reaction from East Berlin and Moscow but full backing from most West Germany

Mr Kohl's 10-point pro-gramme for helping East Ger-many and promoting German as well as European unity included the controversial idea of "confederative structures" between two separate German states which would evolve into a full federation.

Yesterday's approuncement

by Fiat was a striking curtain-raiser for the arrival in Rome

raiser for the arrival in nome today of the Soviet leader, Mr Mikhail Gorbachev, at the start of a three-day visit including talks with the Ital-

ian government, a meeting

with the Pope in the Vatican

on Friday and the signing of a

dozen or more deals between

Italian companies and their

Soviet counterparts.

Mr Kohl's plan wonld include an aid programme for the communist state in two stages: emergency aid with few conditions followed by more comprehensive aid dependent on irreversible economic and political reform.

Mr Kohl told the West Ger-

man Parliament; "Nobody knows exactly what a reunified Germany would look like. However that unity will come ... of that I am sure."
Mr Egon Krenz, the East
German leader, said yesterday
he was prepared to discussed

Agricultural Machinery, said

that the new Yelabuga plant would start production around the end of 1993 and beginning

of 1994. Its product would be a "new and original design", said Mr Romiti, of a two and four door saloon powered by a

The Fiat chief claimed that

the new venture would be

cent gross profit on sales. In an attempt to step around

problems posed by the non-convertibility of the rouble,

the Yelahnga plant will

1,000cc engine.

etates should remain sover-eign, and said unity was "not on the agenda."

Mr Kohl is expected to visit East Germany on December 19

one day before Mr François Mitterrand, the French Presi-The Kohl plan takes np a proposal that has been endorsed by Mr Hans Modrow, the East German Prime Minister, for a "treaty-based commu-

Mr Kohl's idea of a loose Ger-man "federation". But he insisted that the two German new ones.

Mr Kohl said that the proContinued on Page 20

nity" between the two states which would breathe new life into existing inter-government committees and create many

become what he called "a cur-rency enclave." This means that its general accounts, cost analyses and sales will be

denominated in European Cur-rency Units - the basket of

currencies. Revenues from for-

eign sales, meanwhile, will

While the new joint venture

will concentrate on producing

body pressings to final assem-bly, engine and transmission

manufacturing will be per-formed by a Soviet entity.

any commitment to defending a particular level for sterling.
That impression has been reinforced by remarks last week by Mrs Margaret Thatcher, the Prime Minister, who said that the last rise in interest rates to 15 persons. interest rates to 15 per cent had not represented an attempt Soviets sign big joint-venture deal with Fiat

to prop up the pound.
It also appears consistent
with the significantly greater concern than his predecessor that Mr Major has shown over that Mr Major has shown over the need to reduce the trade deficit—a view he again emphasised yesterday.

Pressed on whether full membership of the European Monetary System would have prevented the pound's latest weakness, he said there was "much to be done" before ster.

"much to be done" before stering could be taken into th exchange rate mechanism.

Mr Major gave no specific forecast of the inflation rate this month but in a clear attempt to prepare the finan-Continued on Page 20

## signed an agreement to create the largest joint venture, in its first phase worth \$2bn, in the Soviet Union. This is to pro-duce petrochemical products at Tobolsk in Western Siberia. With a 30 per cent stake in the joint venture, the Turin-hased group is set to become managing director, and Mr Nikolai A. Pugin, the Soviet Minister for Automobiles and AMP takes control of Pearl in biggest UK insurance takeover

By Ray Bashford in London AUSTRALIAN Mntual Provident yesterday clinched

the biggest ever takeover in the UK insurance industry when it seized control of Pearl Group through further heavy buying on the share market. Ending a 125-year history of independence for Pearl, Aus-tralia's largest insurance com-pany increased its holding in the company from 44.9 per cent

to 55.3 per cent after an eight-week takeover battle.

- AMP flushed out several key institutional holders in the morning with its offer of 690p a

share and support from institu-tions swelled during the after-noon, allowing the company to buy a total of 17.9m shares in

Mr Ian Salmon, chief of the AMP'e international AMP's international operations, said that the victory showed that the City accepted its argument that the £1.24hn offer fully values the

company.

"The City is a hard judge and we are pleased with its decision," he said. "We are

going to make sure that the Pearl becomes a much more dynamic company and recovers its market position. Mr Rinion Holland, the chairman of Pearl, was unavailable for comment but is expected to release a statement company's products.

this morning.
The victory advances significantly AMP's plan to reduce its dependence on the Australian market, where scope for

growth is relatively limited. The takeover also allows the company to take a major step towards its goal of capturing a 5 per cent stake of the UK life assurance market by the end of 1991, as measured in terms of

This plan was spelled out during its fight for control of London Life, the mutual life insurer, which succeeded in

March this year. Pearl is estimated to have about 3.5 per cent of this market and coupled with the stake gained through the London Life takeover, AMP already has about a 4 per cent share.

Mr Salmon said that the slice of the market would be increased further in part through increased manage-ment efficiency and more aggressive marketing of the

He added that Pearl would be used as a base for Continental European development. most likely through cross-border joint ventures in market

offer of 605p a share while holding an 18 per cent stake and moved quickly earlier this month to take its stake to 38 per cent after lifting the bid to 690p a share.

The 13 per cent of the hold-ing was bought in as a block at significantly below its final offer price. AMP is believed to have paid an average of between 635p and 640p a share, meaning that it will have paid a maximum of £1.15bn for the company.

Pearl's shares eased 3p yes terday to close at 688p.

Morgan Grenfell's UK Equity Index Tracker Trust maintains a fully invested position to track the FT-A All Share Index. 29 As at 1st November 1989, 95% of all UK invested unit trusts had failed to outperform this fund since its launch on 8th November 1988.\* 🗫

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MARKETS DOLLAR \$1.567 London: FF16.076

\$1.5625 (1.5605) DM2.7925 (same) FFr9.535 (9.5375) SFr2.4925 (2.505) Y224.5 (223.75) £ index 86.3 (86.2) COLD New York: Comex Dec \$413.5 (414.1) \$410.75 (415.25)

DM1.787 (1.79) FFr6.1025 (6.1125) \$Fr1.5955 (1.6045) Y143.7 (143.35) \$ index 69.2 (69.1) US LUNCHTIME RATES Fed Funds 94 % 3-mo Tressury Bills: yield: 7.93% Long Bond: 10216

SFr1.5875

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New York lunchthree DM1.7785 FT-8E 100: 2,242 (+17.7) FT Ordinary 1,768.3 (+ 15,1) 1,123.52 (+0.8%) New York lunci DJ Ind. Av. 2,697.1 (+2.13) S&P Com 345.55 (-0.08) **Tokyo: Nikkei** 36,987.16 (+103.77) LONDON MONEY 3-month interbenic closing 1518% (same

Little long gift future:

"Dec 90-2 (9033)

yield: 7.915%

MARKET REPORTS: CURRENCIES, Page 40, BONDS Page 25-26 COMMODITIES, Page 32, EQUITIES Pages 33 (London), 41 (World)

Chief price changes yesterday: Page 21

N SEA OIL (Argus) \$18.20 (18.425)

vate sector.

#### **EUROPEAN NEWS**

## EC states face court threat on road haulage

By Tim Dickson in Brussels

MEMBER states of the European Community will face court action if they fail to take "significant steps" next week to open their domestic road haulage markets to ontside

The threat was delivered yesterday by Mr Karel van Miert, the EC's Transport Commissioner, who said the issue was a "vital precedent" for lib-eralisation in other transport areas, notably aviation and

shipping.
Speaking before Monday's important meeting of EC trans-port ministers in Brussels, he said the Commission hed shown considerable patience in anown considerable panetics in negotiations over its proposal for e package of road haulage "cabotage" – the freedom, cur-rently denied, for non-residents in a member state to offer transport services within that

country's borders.
Successive discussions in the European Council have failed to break the deedlock over what many in Brussels see as an essential development if the EC is to achieve a genuinely single market in road transport. But, as Mr van Miert pointed out yesterday, a ruling by the European Court of Justice in 1985 made clear that cabotage is an obligation under the Treaty of Rome, the EC's founding charter, and thet member states were duty bound to introduce it " within That reasonable delay is over, Mr van Miert insisted, and "if there is not a first sigand in there is not a hist ag-nificant step in the (cabotage) direction next Monday and Tuesday I do not think that the Commission can do otherwise than to go back to the Court."

He added: "I would much prefer that we go ahead in the normal way with agreement between ministers but if there is no progress the Court of Justice will have to make trans-

port policy."
Mr van Miert's determined stance, reminiscent of the tac-tics used by Mr Peter Suther-land, the former competition commissioner, to force through the so-called "first package" of deregulation in aviation, comes amid signs that the French Government is softening its

intransigent approach.

Mr Michel Delabarre, the French Transport Minister, in his capacity as president of the EC Transport Council, was last month promoting a much more cantious alternativs to the ideas tabled on cabotage and

almost agreed under the previ-cus Spanish presidency. Recent discussions, however, suggest that up to 11 member states (including France) may now be prepared to back an experimental scheme involving around 5,000 cabotage licences, valid for three months.

The main opponent now seems to be the West German

## Hungarians want more flexibility from IMF

By David Lascelles, Banking Editor

THE HRAD of the Hungarian central bank, Mr Ferenc Bartha, said yesterday that the International Monetary Fund would have to show greater

would have to show greater flexibility in its negotiations with Hungary.

Mr Bartha is due to meet IMF efficials in Budapest today to discuss a \$1bm short-term stabilisation loan for his country. Speaking in London he said the DIF should not insist on "front leading", the practice of setting targets for key economic indicators such as the national budget and the current trade account

and the current trade account as a condition for finance.

"Front loading is not possible any more in democratic East Europe," he said. Mr Bartha, addressing a meeting organised by the Osterreichische Länderbank, implied that official finance should be simed at facilitating reforms. simed at facilitating reforms rather than identifying perfor-

mance targets.

He said he expected the Fund negotiations to centre on reducing Hungary's current account deficit, cutting state subsidies, and devaluing the forint, the national currency. Hungary was reluctant to make another devaluation soon, he said, because this would only add a further stimulus to domestic inflation,

which was currently running at 16-17 per cent. the beginning of this year.

## Czechs turn to economists for deliverance

John Lloyd and Leslie Colitt on a group hitherto barely tolerated by the authorities

T MUST have been bliss to be in Professor Vladimir Kadlec, a 77-year-old. the Czechoslovak opposition these past 10 days, but to have been an opposition economist must have been

A clutch of clever men, who spent most of their past two decades being ignored, sacked and alandered are being ooked to for national deliverance. One

is being talked of as prime minister. He is Professor Valir Komarek, 59, head of the hitherto barely tolerated Prognostik institute. He, with his deputy Vladimir Dlouhy and associates such as Vaciav Klaus, now economic adviser to the Civic Forum, has in the past year delivered a series of warnings on the deterioration of the economy: warnings that convinced Mr Ladislav Adamec, the Prime Minister - but

Adamec, the Prime Minister – but no one else in the power structure.

Mr Milos Zeman, who until recently worked in the Agricultural Economics Institute, won a huge public following in August when he published e piece called "Forecasting and Perestroika", which explicitly linked economic with political charge.

which explicitly linked economic with political change.

His division of forecasting was closed: Mr Miloslav Stepan, fired as Prague party boss two days ago, said of it. "I am against forecasters because they tell us what will happen in 2005 but we want to know what happens on Tuesday, Wednesday and Thursday."

Acting as a meeting point for these Acting as a meeting point for these and other streams is a group headed by

economist who was education minister economist who was education minister under Alexander Dubcek and was before 1968 rector of the Economics High School in Prague. (He has not been allowed a good job since.)

The group is rich in former Dubcek ministers and includes Mr. Jiri Hansalka.

zelka, a respected writer who has func-tioned as a kind of hand-maiden of vari-

The active economists among these men have all experienced the same fate. Their forecasts were ignored and they were frequently fired. Mr Zeman says that when, in 1976, a group of Slovakian economists produced, to government order, forecasts on living standards, their findings that these would stagnate over the following 10 years were classi-fied as top secret: the economists were then discovered not to be cleared to work with top secret material - their own - and dismissed. (Do not forget that Franz Kafka is Czechoslovakia's most famous author.)

Now Prof Komarek is among the most famous men in Czechoslovakia, Mr Zeman's wit delights mass railies and Prof Kadler's group has quietly fin-ished a streamlined version of its pro-

They differ on many points, but this is common among them: the country has, at least for a decade, suffered a series of economic catastrophes, the largest of which has been the spending

of loans and of other funds which should have been invested, on con-sumption, filling the shelves to avoid discontent, consuming capital to keep

communism in power.

Prof Kadlec reckons the country's total needs - repayment of debt, invest-ment, stabilisation funds, environmental protection - amounts to 1,000bu

crowns (£42m).

Viadimir Dlouhy, speaking of his own and Prof Komarek's work, says the immediate future looks still bleaker, as the machinery and equipment exports to the Soviet Union which make up a huge 70 per cent of Czech exports, will be cut by 20-30 per cent over the next three to five years. This machinery, he says, is largely unsaleable elsewhere in the world.

Mr Zeman is particularly concerned

by the educational crisis, pointing to a plunge in percentage of adults who have been to university to 6 per cant.

That is to be done? For Prof Komarek and Mr Dlouby, the bare essentials are:

 Autonomy for the enterprises.
 Convertibility of the currency through a step-by-step devaluation of the crown.

• Liberalisation of foreign trade.

 The institution of a privatisation The promotion of the sale of compa-

levels 30-40 per cent lower than Western

Europe (though with productivity also 20-30 per cent lower). Mr Zeman is also attracted to workers taking shares in their companies, having been impressed by the hard work and re-investment of profit evi-dent in Czechoslovakia's miniscule pri-

He wants foreign investment (not foreign aid) but opposes the dumping of polluting plants in a country where 24 tonnes of pollutants settle on each square kilometre every year (against, by comparison, half a tonne in Sweden). Now they worry as to how to present this to a people used to comfort. They all broadly agree it must be done soon. all organy agree it must be take soon — "but not", says Mr Zeman, "until after the next election, when the suphorizanter the election of the first demo-

cratic government can be used to tell the people the truth." This, too, is a common theme - the trading of democracy for a period of a fall in living standards - perhaps. Mr Zeman thinks, by 30 to 50 per cent. They bank not just upon an outpouring

of democratic enthusiasm, but also a sense of national pride. Czechoslovakia had been before 1989 10th in the world in terms of income per head; they hope national pride can be mobilised so that the switch from asumption to investment can be made in the name of recreating a wealthy, and efficient state.

## Church dispute casts shadow over the other summit

By John Wyles in Rome and Quentin Peel in Moscow

ITALY'S Catholic press may be calling it the "summit of the century" but prospects for an historic breakthrough at Friday's meeting between the Pope and Mr Mikhail Gorba-chev have been overshadowed by a recent row between the Russian Orthodox Church and

the Vatican.

Talks between Catholic and Orthodox prelates in Moscow were indefinitely postponed because of the seizure from the Orthodox of a church in Lvoy, western Ukraine, by followers of the underground Uniate church, which Rome wants legalized

Coposition from the Orthodox church is seen as the main obstacle to the reversal of Stalin's decision in 1946 to suppress the Uniate Christians, who follow Eastern rites but look to the Pope as spiritual

Archbishop Kirill of Smo-lensk and Kaliningrad, the Orthodox blerarchy's new head the dialogue." seen as particularly striking in

A SPLIT has opened up in Leningrad's Communist party after Mr Boris Gidaspov, thecity's hard-line party boss, last week implicitly criticised MrMikhail Gorbachev for his reformist policies and his failure to heed the voice of ordinary Communists,

writes John Parker in Moscow.

Mr Yuri Sobchak, a Leningrader and one of the most respected members of the Supreme Soviet, accused the Leningrad party chief of pandering to conservative extremists

in the party. Mr Gidaspov, an industrialmanager who took over as Leningrad's regional party chief this summer, has emerged as a standard bearer for old-fashioned Communist ideol-

The prelate's tough line was

of foreign relations, said yesview of his reputation as a relterday, referring to the church seizure, that: "To have a sesative moderate compared with his predecessor, Archbishop laret of Minak. The Vatican, for its part, sion of official dialogue in such an atmosphere was not timely . . . We must get out of this dangerous atmosphere of violence, in order to create more favourable conditions for

remains keen to seize the possibility for creating a "non

relationship with the Soviet state, and for redressing the wrongs still weighing down on the Soviet Union's 12m or so

ogy, usually associated with Mr Yegor Ligachev, Mr Gorbachev's rival in the politburo. Last week, he pushed aside the number two in the city's hierarchy, issued a clarion call for stricter party discipline and attended a mass rally of Leningrad Communists which passed a resolution saying: "We cate-gorically oppose the restoration of bourgeois

Mr Sobchak excorlated this gathering as hysterical and said Mr Gidaspov should not have given his sanction to it. He added that the merging of the city and regional Commu-nistparty bureaucracies — the device by which Mr Gidespoy took full control of the city apparatus - was reminiscent of Stalin.

> With Mr Gorbachev's blessing, a start has already been made. In the summer, the Pope was able for the first time since 1917 to appoint a hishop to the city of Minsk as head of the 2m or so Catholics in Bye-

The Vatican has also been allowed to restore much of the Church's administrative structure in Lithuania.

Bilateral contacts have increased enormously over the past 18 months - the Vatican's Secretary of State, Cardinal Casaroli was received by Mr Gorbachev last year – but the world's largest and smallest sovereign states still exchange

no formal representation:
A papal spokesman said yesterday the Pope was hoping for three things from his meeting with Mr Gorbachev: the birth of "permanent and stable" con-tact with the USSR; the rapid approval of the law on freedom of religion which would open the way to resolving the Uniate oblem; and the realisation of problem; and the Assire" to visit-Lithnania.

But Mr Gorbachev, whose devout mother had him hap-tized and is believed to practise the Orthodox faith with devo-tion, finds himself caught between two powerful nation-alisms — Russian and Ukran-ian — as he confronts the Uniate question.

## UK, Italy face border control pressure

**By Charles Leadbeater** 

THE United Kingdom and Italy will soon come under mounting pressure to agree to remove border controls for EC nationals travelling within the community, it was predicted

yesterday. Mr Riccardo Perissich, deputy director general for the internal market programme, said in London that pressure would follow an agreement due to be signed on December 15 between France, West Gertries, removing controls in

their five countries.
This would force the UK and Italy to choose between extending the reach of the agreement or accepting that they would join the slower portion of a two-speed Europe. The UK has said controls would still be needed as a check on drug smuggling and the movement of terrorists, and because of

problems with indirect taxes. The other main issue which stands in the way of the abolition of border controls is the lack of harmonisation of indirect taxes. This issue has not been dealt with the in so-called Schengen convention between the five countries.

However, Mr Perissich praised the UK for being one of the most efficient countries in implementing EC legislation covered by the internal market programme. He said a survey, due to be published in the next few days would probably show that Denmark was the most efficient, with the UK and France close behind.

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#### **EUROPEAN NEWS**



Eight Soviet Whisky class submarines pictured on a barge in the Baltic yesterday on their way to be scrapped in Spain

## US allies warned on defence costs

By David White, Defence Correspondant, in Brussals

**EUROPEAN** members of Nato should not count on making the same kind of savings on defence costs as those being planned by the US, Mr Gerhard Stoltenberg, the West German Defence Minister, warned yes-

terday. Speaking to journalists dur-Speaking to journalists dur-ing a ministerial meeting of Nato's Defence Planning Com-mittee, Mr Stoltenberg said it would be a mistake to conclude from the US plans that all allies should correct their epending provisions down-

wards. The US reductions foreseen after a Vienna Treaty on East-West conventional forces would mean that European allies would have to take "a relatively bigger share" of the

overall Nato burden, he said.

Ministers received an extensive briefing from Mr Dick Chency, the US Defence Secre-tary, on plans to reduce the defence hudget for the fiscal year beginning next October and to seek more eweeping reductions of \$150bn to \$180bn (£115hn) over the following

three years.

Against a background of criticism from some European countries that tha US had given the "wrong signals", he emphasised that no reductions in US forces in Europe were planned outside the context of the Vienna arms talks. Nato proposals in Vienna include a 30,000 reduction in US army and air force personnel, in exchange for a reduction in

Soviet forces in Eastern Europe to an equivalent level of 275,000. He also reassured allies about prospects for a continued US military presence

in Europe. However, a clear discrepancy appeared to be emerging between the US and its allies over assumptions about fur-ther force reductions after an ther force reductions after an initial Vienna treaty is signed. Mr Stolienberg, who said a treaty might be signed in the autumn or even in the summer of next year, said Nato had to take this step first before embarking on a further one. The UK, in particular, is seeking e pause in the process. However, the outline US However, the outline US plans for the medium term appear to be geared to substantial further cuts in the forces massed by the two alliances in Europe.

Mr Stoltenberg said that all ministers had attached impor-tance to the maintenance of "forward defence" of the Nato

Despite evidence of a slow-down in Soviet military production rates, ministers and officials warned yesterday that output was still sufficient to maintain Soviet conventional arms superiority. General Vigleik Eide, Norwe-gian chairman of Nato's Mili-

tary Committee, said Moscow should consider reducing its tank production further, in keeping with the 20,000 limit for each alliance which is the

## Malta moves heaven and earth to rise to a mighty occasion

By Godfrey Grima in Valetta

WE'RE POSITIVELY winning," says Mr Richard Cachia Caruana, the Maltese government aide rushing to complete e massive logistics programme in time for this weekend's US-Soviet summit. Presidents George Bush and Mikhail Gorbachev will confer on warships berthed inside Marsaxlokk harbour, a village on the south coast which was once e Nato fuelling depot and is now used for bunkering by Soviet merchant ships.

Maltese, US and Soviet summit pleasures find the island's

mit planners find the island's minusculs size more of an advantage than a handicap, putting everything within easy

An hour after Prime Minister Eddie Fenech Adami was asked to host the summit three weeks ago, some 1,600 de luxe and four-star hotel beds were block-booked for aides and journalists and presidential

Teems of government experts under Mr Cachia Car-uana were shie to identify within 24 hours which of Matta's services could buckle under the stress of the summit. Mr Bush's accourrements include 16 Cadillacs which rolled out of e US Air Force Galaxy transporter last week, and a special switchboard that keeps him in constant touch with Washington. The bosses of Malta's frequently maligned telecommunications agency, Telemaita, will have much to answer for should the complex electronic wizardry now being installed – switchboards, com-puters, earth stations and an extra 1,600 telephone lines – fail to meet expectations.

The prospect brings Mr John The Soviat warship co-hosting tha summit, the cruiser Slava, yestarday dropped anchor close to the US cruiser Belknap, Reuter reports from Malta. The vessel is 17 years younger than its co-host which was devastated by fire 14 years ago. Belknap collided with an air-craft carrier causing a devastating fire. The Greenpeace environmental group has claimed that e nuclear accident nearly resulted when the fire threatened the Belknap's nuclear weapons. The US Navy denies any euch nuclear crisis took place.

Scicluna, the company chair-man, out in a cold sweat, but, says Mr Cachia Caruana: now have it from both the Soviets and the Americans that we're doing much better than expected."

At a humbler level, the summit is bringing into sharp focus the trading instincts of hotels and taxi-drivers have all been warned not to inflate prices. Boat owners, demand ing exorbitant sums from reporters seeking e closer took

at the warships, may prove harder to restrain.

Even perish priests have fixed stiff price tags for television companies who have spotted church belfries as ideal sites for their dishes and radio repeaters. A press centre has been set up at a converted 400-year-old hospital built by the Knights of Malta overlooking the island's splendid natural

harbour of Valetta. Having been propelled, at such short ootice, to the ceotre of world attention, the Maltese authorities are naturally anxious to leave e favourable impression. As the summit gets under way, Marsaxlokk will take on a carnival atmosphere with bands, concerts

and firework displays.

The island's 16th-century capital and its fortifications are already basking in floodlights as Maltese, Soviet and US flags flutter at every corner.
The opposition Labour

Party, whose suggestion of a meeting between Mr Bush and Lihya's Colonel Muammer Gadaffi made little headway, has a different programme on offer: prayer vigils and an anti-nuclear demonstration.

## Denmark on course for surplus

By Hilary Barnes in Copenhagen

DENMARK'S current account is forecast to return to surplus in 1991 for the first time since 1963, eccording to the country's Ecooomic Advisory Council. Its semi-annual economic survey werns, however, that a surplus is dependent on the maintenance of the Govern-

ment's tight fiscal policy.

It expects demand to be held up almost entirely by exports, and to increase by about 4 per cent in real terms in 1990 and 1991. Gross domestic product should grow at about 1.1 per cent in 1990 and 1.7 per cent the vear after.

The report's good news was somewhat marred, however, for Mr Poul Schlüter, the Prime Minister, by the fact that his embattled minority Government may have to fight a general election in January if It is to be in office to enjoy the economic success.

The latest round of talks with the tax-protest Progress Party to seek the party's sup-port for the 1990 finance bill, which receives its final reading in Parliament on December 14, have proved discouraging. This increases the likelihood that Progress will join the Socialist parties to defeat the bill, thus forcing the third general elec-tion in two and a half years.

## Islam rekindles war of church and state

By George Graham in Paris

FOR the past two months, Fatima Leila and Samira have dominated French conversa-tion everywhere and have suc-

ceeded in eatting politi-cians – and in particular the left – at loggerheads.

The three girls, of North African origin, refused to take off their headscarves at their school in Crail, north of Paris, and were suspended from clas-

The phenomenon is, it must be said, limited: other problem cases have arisen, but some 350,000 Moslem girls manage to go to school in France without difficulty, either because they do not insist that they should keep their scarves on, or because their teachers do not nsist that they take them off.



#### France

Hydra-like, however, the case of the Creil schoolgirls continues to throw up new points of contention, from the relatively trivial (pork in school canteens) to the more serious (the emancipation of women under Islam, and the integration of immigrants into

French society).
"I have changed my mind three times in the last three weeks, admitted one Socialist Party memher. Another replied: Thave kept the same opinion, but three times I have changed my reasons for hold-

The division within the party is likely to become deeper, for the subject will be e key one at the next party con-gress in March where, at the same time, contenders for the succession to President Francols Mitterrand will be lining

One is Mr Lionel Jospin, Minister for Education, who has to manage the Creil prob-lem, and who seems unlikely to be able to dissociate himself from the question by referring it to the Council of State for a legal opinion.
While some aspects of the

debate are clear enough - the reaction to Islamic fundamentalism or to the subjection of women in Moslem society the brunt of the battle is being fought on a different terrain, and one which remains strange and incomprehensible to many

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foreigners: on the concept of laicité, the idea that religion has no business in school.

"Loicité does not meen the

nentrality of the state towards different beliefs. It means that there is no place in the state, including the state schools, for religion - any religion," says one ardent defender of a head-

scarf ban. Mr Michel Rocard, the Prima Minister, backs his education minister hnt has been num-bered among the moderates on the issne. "A multi-confes-sional school is not a lay school," he says. "The republi-can state considers that the lay can state considers that the lay school should not be a place for competition between reli-gions, but a place where all religious are put into parenthe-

Mrs Danielle Mitterrand, on the other hand, feels that "if today, 200 years after the Revolution, luicité cannot welcome all religions, all forms of expression in France, then we have taken a step backwards.". But a recent opinion poll shows that 69 per cent of those questioned feel that laicité your convictions, religious or

otherwise". This means, of course, that like the Moslem headscarf, neither the Jewish skull cap nor the Christian cross may be worn at school. In fact, the doctrine of *laicité* owes its origins to the battle against a militant Roman Catholic church at the end of the 19th century. In practice, however, no-one

is frightened any more by the cross or the skull cap, while militant Islam sends shivers down spines on the left as it does on the right.

The reactions of many within the Socialist Party, however, are still surprising for an outsider. "Those who for 15 years

have tried to sell us the 'right to be different' proclaim the charms of the 'American model'. But it is not the US that they are preparing for us - even supposing that that were desirable - it is quite

simply Lebanon."
The unwary stranger has to pinch himself to remember that the writer of these words is Mr Jean-Pierre Chevènement, the Defence Minister, champion of the left, arguing in the name of tolerance, and

not some supporter of the extreme right.

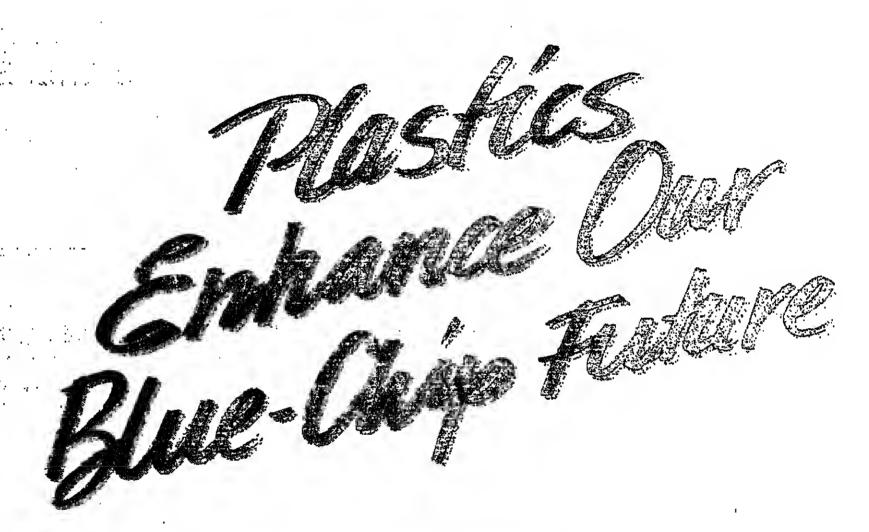
"At stake," ha says, "through the integration of these millions of children, is the cohesion of French society

in the next century."

The key word "integration" has thus made its way back into the vocabulary of the left, which had until recently physical the machine of interest. phrased the problem of immigration largely in terms of opposing the racism of Mr Jean-Marie Le Pen and his extreme right-wing Front National.

Integration, however, is con-ceived largely in terms of assimilation to a still relatively homogeneous French national identity. Immigration experts such as Ms Dominique Schnapper, of the Paris School of Social Sciences, define success in terms of resistance to alien traditions, and claim with pride, if a little myopia, that French immigration policy has avoided the creation of ghet-

It is hard for the foreign observer to avoid the feeling that this will be more difficult with the current generation of mainly North African immigrants than it was with the Polish, Portuguese and Italian arrivals earlier this century.



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#### **OVERSEAS NEWS**

## France attempts to save Aoun from bloodbath

By Lara Marlowe in Beirut

FRANCE and the Vatican were making diplomatic efforts yesmaking diplomatic elloris yes-terday to save Gen Michel Aoun, the Christian Lebanese leader, following an overnight build-up of Syrian military strength on the approaches to

Early yesterday morning, Syrian troops closed the main route from Damascus to civil-ians. The Syrians are reported to have brought in 800 truckloads of soldiers, 120 pieces of artillery, 40 multi-barrelled rocket launchers and 90 tanks. A limited attack on an area

A limited attack on an area under Gen Aoun's control, such as Soukh el-Gharb, was expected last night or today.

Mr François Scheer, director general of the French Foreign Ministry, spent three hours with Mr Elias Hrawi, the Maronite president, who has promised to unseat Gen Aoun in Mr sed to unseat Gen Aoun, in Mr Hrawi's temporary residence at the Chtaura Park Hotel in the Bekaa valley. Monsignor Pablo Puente, papal envoy, also attempted to mediate.

The US supports President Hrawi, while many French officials remain privately sympa-thetic to Gen Aoun.

Syrian units in West Beirut yesterday took over positions of the pro-Iranian Hizbollah militia at Hay Mahdi, Bir el-Abed and Hay el-Sellum, throughout Beirut's southern suburbs. The southern suburbs lie just across the demarcation line from Gen Aoun's headquarters in the presidential

palace at Baabda.

Mr Elie Hobeika, former head of the Phalange militia, was reported to be waiting with his Christian militiamen the Hobeit has to the acuth of the country of the countr at Hadeth, just to the south of

at Hadeth, just to the south of Soukh el-Gharb.

Gen Aoun meanwhile began mobilising a "human shield" of several thousand people around the palace. A top civil servant in East Beirut estimated that 50 to 60 per cent of the Chietian appa's recombilism. the Christian area's population

were loyal to the general.

Moslem Lebanese and Syrian army officers hope that a mil-tary blow to Gen Aoun, such as the loss of Soukh el-Gharb, would persuade the Christian 5th and 10th brigades under his command to come over to Gen Emile Lahoud, who was named the new commander-in-chief of the Lebanese Army.

## Gandhi: a premier undermined by deep insecurities

David Housego reviews a rule which began amid public acclaim and has ended in humiliation

T WAS Mr L. K. Advani, president of the radical Hindu BJP party, vho raised publicly the question that these days many indians are voicing to themselves: "How will future historians explain the phenom-enon of Mr Rajiv Gandhi – a man who in so brief a time soared so high in public esteem and sank so low?"

Five years ago he was elected in the largest landslide victory achieved by any Indian Prime Minister and took up office with that sense of excitement, youthful promise and crossing new frontiers that gripped the United States when John Kennedy took over

the presidency.

This week he has suffered the second largest defeat in the history of the ond largest defeat in the history of the Congress Party, been rejected across the northern Hindi-speaking belt, which acclaimed him so vociferously in 1984, and had his name besmirched by allegations of "vote-rigging" in his own constituency of Amethi, which many indians see as degrading to the office of prime minister.

Retween these two landmarks has a

Between these two landmarks lies a sad tale of good intentions that went unfulfilled; of relations with colleagues, state governments and other countries in the region that bred distrust; of growing isolation from public opinion; of a Bofors scandal that eroded Mr Gandhi's credibility and damaged India's democratic institu-tions, and of an opportunistic exploi-tation of Hindu-Moelem divisions in the election campaign that will leave scars on India's secular traditions.



eral factors working in his favour. India in 1984 felt wounded by the brutal assassination of Mrs Indira Gandhi and turned open-hearted to her son for reassurance. Mrs Gandhi had ended her administration a tired woman who had allowed day-to-day woman who had allowed day-to-day political manocuvres to crowd out longer-term considerations. Mr Gandhi brought with him enthusiasm, an instinct for reform and for clean government, and a realisation of the need to modernise the Indian economy by opening it up to competition. As against this, his career of airline pilot had given him no experience of

politics or government. He also suffered from another hig drawback, namely that the massive security precautions needed to protect a prime Mr Gandhi, like the Shah, was unable namely that the massive security pre-cautions needed to protect a prime minister after Mrs Gandhi's murder-inevitably cut him off from the con-tact with crowds that is the lifeblood of an Indian politician.

Mr Arun Nehru, his cousin and

probably closest associate in his early days of power but now an opposition leader, believes that Mr Gandhi's big weakness as prime minister was his constant shifts in opinion and inabil-ity to stick to a decision he had made. He announced important reforms to bring fresh air into the Congress
Party but then abandoned them. He
negotiated an agreement for a settlement in the Punjab but went back on
his word. He stood out against the
Moslems being allowed to practise
their compressed law compressed their own personal law over divorce but then caved in to fundamentalist

These constant shifts cost him the These constant shifts cost him the confidence of his colleagues. He in turn suspected that they were carving out their own careers and plotting against him. For all the air of confidence and unflappability Mr Gandhi projects, he is a man of deep insecurities. A succession of cabinet reshuffles to bring loyalists into the Government left him without colleagues of stature and independence of judgment.

ment.

One diplomat compares Mr Gandhi
with the former Shah of Iran. Both
had the same commitment to modernisation and drew around them bright

to implement his policies because he lost contact with the political process lost contact with the pointers process
that provides a two-way communication. He developed no real base in the
Congress Party. He stopped meeting
the press, except for rare interviews
or brief exchanges at an surport.
His growing isolation was symbolised by the fortress-like residence in
which he was forced to live in New
Delbi for security reasons. It was also

beihi for security reasons. It was also increased, many believe, by having a foreign wife. As an Italian, Mrs Sonia Gandhi was unable to bring that feedback from the Indian family network

that an Indian wife could provide.

The Bofors scandal played a big part in Mr Gandhi's undoing. There are still doubts over who benefited from the commissions on the \$1.3hn arms contract. Mrs Indira Gandhi would have certainly have been ruthless enough to have removed mem-bers of her inner circle who came under suspicion and thus damaged

her image as prime minister.

Mr Gandhi never did so - which encouraged suspicions that he was involved in a cover-up. Suspicions turned to documented accusations as statements that he and other officials involved made to Parliament over the Bofors controversy were found to be incorrect. As the quagmire deepened, the country's institutions — the effica of the prime minister, Parliament, the police and judiciary — were seen to

suffer from their involvement.

Mr Gandhi, like the Shah, feit the criticisms of him were unfair or ignored the favourable side of the picture. The economy entered a period of higher growth. India's fast-expanding middle class did well. Mr Gendhi's image stood much higher with foreign leaders and businessmen than it did with domestic opinion. All these factors combined with the prestige of the Nehru family, India's long-standing fear of the instability that an opposition government could bring, and the conservatism of a rural society, gave him the feeling that he could win the election.

him the seeing that he cleater of the election.

Mr V.P. Singh, the leader of the opposition but formerly Mr Gandhi's. Finance Minister, believed two Years ago that the tide had turned against Mr Gandhi in the villages of the Hindibelt. He also believed that Bofors had become a stone around Mr Gandhi's neck which would slowly bring him down. These judgements proved contect.

rect.

Defeated in this election, Mr.
Gandhi seems determined to remain
leader of the Congress Party. His
mother made a comeback after being
routed in 1977, by exploiting the divisious within the opposition and by
carrying her campaign to the people.
If only because of the massive sectirity that surrounds him — and is
likely to continue to do so because of
the bitterness in the Punjab against
him and his mother — Mr Gamahi has
a hard task in winning back the
bearts and minds of village India.

## Egypt presses PLO to adopt flexible stance

By Tony Walker in Cairo and Lamis Andoni in Tunis

EGYPT has markedly increased pressure on Palestinian leaders to agree to more flexible terms for the begin-ning of a dialogue with Israel amid signs that US-Egyptian efforts to restart the peace pro-cess have reached a critical

Egypt has asked the PLO for a more positive reply to a US five-point plan for preliminary talks on Israeli-proposed elections in the West Bank and Gaza Strip. The PLO's insistence that it openly and emphatically nominate Palestinian representatives is regarded in Cairo as the "kiss of death" for the plan advanced by Mr James Baker, the US

Secretary of State.
The US is also exerting pres-

sure on the PLO through Arab governments. Washington has asked moderate Arahs to encourage the PLO to support the Egyptian position, and not to take steps that might block the start of a process.

the start of a process.

Egyptian officials are trying to persuade the PLO to adopt a less visible role on the grounds that all efforts should be made to deny Mr Yitzbak Shamir, Israel's Premier, any pretext for torpedoing the Baker initiative. Palestinian leaders, who are deeply suspicious of this tive. Palestinian leaders, who are deeply suspicious of this argument, say they are worried about a precedent that might be set if they agree to a near invisible role in preparations for an opening dialogue between Israelis and "non-PLO Palestinians"

## Sikh militants take electoral grip on Punjab By K.K. Sharma in New Delhi

A JAILED Sikh militant and the widow and father of one of Mrs Indira Gandhi's assassins are among those declared elected yesterday to the Indian parliament from the north-western state of Punjab, which has been in the grip of a vio-lent movement for a separate Sikh nation for several years.

The election of six nominees of the militants – and three others supported by them out of Punjab's 13 members of the Lok Sabha (lower house) is certain to have far-reaching implications for the troubled state because it has given birth to a political party organised

to a political party organised by the radicals.

Its leader is Mr Simranjit Singh Mann, a former police officer, who has been in jail for the last four years. In addition to charges of sedition, Mr Mann is now being tried as a

co-conspirator in the Indira Gandhi assassination case in which two Sikhs have already

Mr Mann has been declared elected from Tarn Taran near Amritsar, a region where Sikh militancy and violence have taken an extreme form. From jail, he heads what is known as the Mann faction of the Akali Dal, the main political party of

Mr Mann's election to the Lok Sabha with eight of his party members and supporters is interpreted in the Sikh community both as a rejection of the Punjab's political establishment and as an expression of anger against what Sikhs consider repressive police rule. The most important implica-

tion of the election of the militants is that they are now certain to contest and win the

coming elections for a state assembly in Punjah where President's Rule (or direct administration from the central government in New Delbi) comes to an end in April 1990. State elections must be held State elections must be held before then and many Sikhs expect a government formed by Mr V.P. Singh to accelerate the process as part of its attempt to find an early solution to the Punjab question Mr Rajiv Gandhi's handling of Punjab by using police methods has been widely criticised. Mr Mann's party is expected to

Mr Mann's party is expected to contest all the Assembly seats. Judging by the massive victory he and his supporters have won - Mr Mann's majority is more than 464,000 - it should

sweep to power in Punjab. Sikhs expect Mr V.P. Singh's Government to withdraw the This is bound to be a difficharges against Mr Mann and

release him. It is thus on the cards that Mr Mann will be Punjab's Chief Minister after elections in the state, the first time the post would then be held by a militant.

Many Sikhs feel that the election of the militants does not necessarily mean a vote for Khalistan, the independent Sikh nation sought by them, even though the Akalis elected belong to the faction that wants independence. One prominent Sikh said it was "anger vote, a spite vote" against the handling of the projet issue.

Punjab issue. Punjab issue.
It does mean, however, that
the V.P. Singh Government
will have to tackle very
quickly the demand for greater
state autonomy that is being
sought not only by Sikhs but cult issue to settle since the militants are certain to demand more powers for the states than parties such as the Rharatiya Janata Party (which stands for a strong central government) will accept.

An important feature of the elections in Punjab is that, elections in Punjab is that, unlike many other parts of the country, polling took place totally without violence, a remarkable occurrence in a state said to be torn by terror ism. One Sikh source said that the militants provided argued guards for candidates.

Participation in the elections

Participation in the elections has been welcomed by leaders of Mr Singh's Janata Del, Mr Inder Gujral, a senior Janata Dal member elected from Punjab, said: This shows that the Sikh militants are becoming part of the main-



Bimal Khaisa, widow of one of Indha Gandhi's ass has become an MP

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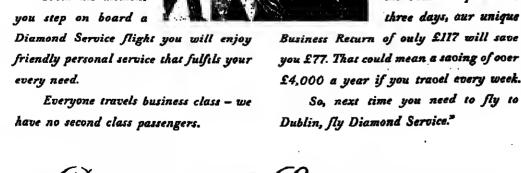
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## THE SOVIET ECONOMY: IMPLICATIONS FOR DOING BUSINESS WITH THE SOVIET COMPANIES

Leningrad, 4-5-6 January 1990

Four years ago, the Soviet leadership has initiated a series of reforms directed to increase the role of the market in the Soviet economy and to gradually open that economy to foreign participation and competition. LIMI (Leningrad International Management Institute), the joint venture between Bocconi University of Milan and Leningrad State University, is organizing a series of seminars aimed at a better understanding of the rapidly changing Soviet economy and of the "new" business possibilities for Western corporations arising from this process.

In January 1990, LIMI will organize a conference whose purpose is that of gathering together top businesspersons, bankers, academicians and political experts to discuss the effects of the "Perestrojka" and of the changing global strategies on:

- the perspectives of the Soviet economy

-- "new" business opportunities and how to deal with them. Individuals who will be participating include, among others, O. Bogomolov, Director of the Economic Institute for the World

Socialist Systems; G. Cagliari, Chairman of ENI; I. D. Ivanov, Vice-President of the State Commission for Economic Affairs and Foreign Trade of the Soviet Ministry; W. Leontleff, Nobel Laureate and Professor of Economics New York University; E. Luttwak, Center for International Strategic Studies; S. Piser, international specialist on East-West issues: J. Mroz. President of the Institute for East-West Securities Studies.



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sion seemed quite tough and

uncompromising enough to appeal to the old guard

the adopted son of China's most respected leader, Zhou Enlai, His own children hold important posts. The Ye clan, which now boasts a governor (Ye Xnanning, of Guangdong province) and a State Counsellor (Zou Jiahua, Minister of Machine-Building, related by marriage) plus agreeal lower-

marriage) plus several lower-ranking officials, sprang from the now-dead but once-infinen-tial Marshal Ye Jianying

wang Zhen's son is deputy head of the political department in the Chengha Military Region (a nseful contact when troops need to he mobilised fast and illegally, as in May). Another is deputy head of the wealthy China international Tract and investment Cornora.

Trust and Investment Corpora-tion in Shenzhen, Wang Zhen,

82, is China's vice-president and a longstanding Deng

China's leaders may be casual about spilling blood on the streets of Peking, but they

the streets of Peking, but they still see it as much thicker than water. This ancient Chinese tradition has been reinforced. Tather than enumed by socialism. To be a leader's relative is the best passport to reaching the top yourself.

Code of

conduct set

by Japanese

By lan Rodger in Tokyo

#### **OVERSEAS NEWS**

## Family dynasties take China on a long march to feudalism

Casual about spilling blood, Chinese leaders still regard it as thicker than water, writes Colina MacDougall

At the party's central committee meeting earlier this month the Yang family strengthened its grip over the leadership as Yang Shangkun, the 82-year-old state president, and his younger brother Yang Baibing, 69, won promotion in the party's most powerful body, the Central Military Commission, which has ultimate authority over the army. These promotions confirm These promotions confirm that China is still deeply rooted in the feudal age. A whole new aristocracy is springing up, based on family links to the first generation of

communist leaders.

Yang Shangkun, the patriarch of the rising dynasty, is a long-standing friend and colleague of Deng Klaoping (one source says he is a second cousin), and, it is alleged, once worked closely with Peking's powerful security chief, the late Kang Sheng.

The Yang family, says a Hong Kong banker, are the real Chinese partners in the Palace Hotel, a new super-lux-ury complex off Peking's Wangfuling street which was said to be built by the People's Liberation Army in a joint venture with Japanese and Hong Kong companies.

Kong companies.

They treat China like their private estate," said one stu-



Yang Shangkun, right, patriarch, and, from left, Ye Xuanping, Liao Hangsheng, Li Tieying and the late Ye Jianying

Square last May. Even Zhao Ziyang, the dismissed party leader who became the students' hero by default – there was no other potential Chinese Gorbachev – put his children into cushy posts in south

The old guard still see them-selves as the country's conquerors. As the Peking massa-cre in June showed, they are prepared to go to any lengths to keep their grip on power and privilege. The secretive and shortage-ridden system offers fertile soil for the tradi-tional ideas of family obligation and rewards to flourish.
This fetid atmosphere is made worse by Deng Xiaoping's now-failing health. A

growing power vacuum means

that men of ambition such as the Yangs are waiting to pounce. In the recent party reshuffle, Yang the elder did not get the job he wanted, the chairmanship of the commission, just vacated by Deng Xiaoping. But he did move to the important slot previously occupied by Zhao Ziyang — the semior vice-chairmanship.

Yang Baihing, his brother, vaulted from his earlier role as head of the army's political

head of the army's political department to the post of sec-retary general of the commis-sion. He also moved straight into the secretariat of the party's central committee, without the normal prelimi-nary service as rank-and-file

member.
The Yangs collectively have more blood on their hands

from the massacre in June than even Deng. Well-informed Chinese said at the time that the decisions on how and when to use the army came from

Yang Baibing's office.

Those decisions were backed by Chi Hactian, the Chief of Staff, said to be Yang Shangkun's son-in-law (though Chi has denied this), and reports say that the 27th Army, which did most of the killing, was commanded by Yang Baibing's son, Yang Jianhuz.

son, Yang Jianhua.

A sister to the elder Yangs,
Yang Bailin, is married to a
lifelong soldier, 78-year-old
Lizo Hansheng, who joined the
communist guerrillas in the
1920s and became a general in 1955. He is now a vice-chair-man of the National People's Congress.

Although Yang the elder at 82 is only three years younger than Deng, his demeanour is much more youthful. Since his wife died (she was a writer whose works, it is not surprising to observe, have moved into the limelight as Yang's power has swollen) his constant companion has been the Dragon Lady of the Peking municipal government, vicemayor Wn Yi, in her fifties. This gives the Yangs a useful link with Peking's municipal leaders who also played a vital link with Peking's municipal leaders who also played a vital role in crushing the protest.

Though Deng folled the elder Yang's desire to get the Military Commission chairmanship, the Yangs are likely to come out on top in the longrun. Deng's successful candidate. Jiang Zemin the new party leader, has neither the contacts nor the experience to

keep them at bay.
Deng's own family are not the stuff of which national. leaders are made. One daugh-ter, Deng Rong, now accompa-nies her father to meetings and shouts in his ear when his shouts in his ear when his deafness hampers conversa-tion. Another, Deng Lin, works in Shenzhen, as does her brother, Deng Zifang. (Shenzhen, the Special Economic Zone adjoining Hong Kong, is probably China's most swinging town.) Only one, the parproteinly China's most swing-ing town.) Only one, the par-tially-paralysed son, Deng Pufang, has ventured into pub-lic life and has grown tainted through his links with tha now-dissolved Kanghua com-

now-dissolved Kanghua company by corruption too unfettered even for China.

But Deng has a curious family connection with another leader who is clearly on the way up. Li Tleying, in his early 50s, is a politiburo member and in charge of the State Education Commission. He is also the son of Deng's first wife, Ah Jin, who eloped in the 1920s and died in exile in the Soviet Union.

If Li feels uncomfortable at leadership meetings because of his parentage, it has done nothing but benefit his career. On the politburo since 1987, he supported the Deng line against the students last spring, and on Peking televi-

## De Klerk curbs role of security officials There are dozens more fam-ily mafias. Everyone knows that Li Peng, the premier, was the adopted son of China's most respected leader.

By Jim Jones in Johannesburg

MR P.W. DE KLERK, the South

MR P.W. DE KLERK, the South African president, is to strengthen his cabinet's authority by curbing the powers of security officials appointed by his predecessor, Mr P.W. Botha.

In a move that marks the further development of a more flexible and open style of government. Mr de Klerk announced vestorday that he intended to abolish the National Security Management System (NSMS).

This shadowy organisation of selected cabinet ministers and state and security officials, introduced in 1985, gained considerable influence under Mr Botha, co-ordinating the government's political and military strategy.

The Klerk called for a

ernmant's political and minitary strategy.

Mr De Klerk called for a report from Law and Order Minister Adriaan Viok last week following allegations by white former police captain Dirk Coetzee that hit squads systematically murdered government opponents.

The allegations have sperked

ernment opponents.

The allegations have sparked an ontery in South Africa. Newspapers, opposition politicians and human rights lawyers have demanded that a panel of jurists with subpoena powers be established to investigate the affair.

Fundamental to the NSMS were Joint Management Can-

were Joint Management Cen-tres, which took over the man-agement of black townships when political protest brought a halt to council and local gov-

a har to council and meet government functions.
At the pinnacle of the system has been the State Security Council, which comprised Mr Boths, his close calling associates, and senior security

JAPANESE industrialists concerned about creating social problems when setting up operations in foreign comiries now have a series of guidelines to fall back on.

Published this week by the Association of Corporate Erace. Association of Corporate Executives (Doyukai), the guide-lines are aimed at reducing the increasing incidents of friction between local communities

Many Japanese factory men-agers overseas have been crit-icised for ensociating only with other Japanese and not cultivating relations with local

The guidelines, produced efter Doyukai officials inter-classed executives of 16 leadmanagers at different levels.

Hoard directors are stated whether they are taking steps to heighten awareness of the

This erstwhile inner cabinet

is being downgraded to the rank of a parliamentary committee. Government officials said this reflected Mr de Klerk's wish to negotiate new political structures, rather than impose the Government's

Amouncing the changes at a police parade in Pretoria yeaierday Mr De Klerk said: "The 
advantages of the new 
approach are that the calibrat 
will be confirmed as the highest policymaking and cominaing authority."

Mr De Klerk has already

Mr De Klerk has already increased the cabinet's influ-ence by arranging weekly nightly, as was the norm in the final years of of Mr Botha's increasingly autocratic rule. • Reuter reports, the Mass Democratic Movement, a coalition of anti-spartheid groups, urged Mr De Klerk on Monday to invite members of the international Commission of Jurists to serve ou an independent panel to investigate the death squad allegations. "The major-ity of the people in our country do not see the South African judiciary as being independent of the apartheld state," the

## S Korea keen to forge links with eastern Europe

By Robin Pauley, Asia Editor

SOUTH KOREA now has an "ardent desire" to establish full diplomatic relations with the Soviet Union and other Eastem European countries, President Roh Tae Woo said at a luncheon in London's Guild-

South Korea already has dip-lomatic relations with Poland-and Hungary. Trade offices have been opened in the Soviet Union, Yugoslavia, Bulgaria, Hungary and Poland. The next to open will be in Czechosloto open will be in Czechoslo-vakia next year.

The Koreans hope that recent developments in East-ern Europe will give a spur to efforts to reduce tensions between the two Koreas and perhaps eventually lead to remification.

"The world is now facing an imprecedented wave of reform. It is no longer war that dictates the power to rearrange the world order; it is freedom and prosperity. New horizons are now apparent in the com-munist states of Eastern Europe. Systems which had occasioned not only economic decline hut so much human suffering have become ossified and moribund. Country after country behind the not-so-iron curtain is realising that pros-perity can only come with multi-party democratic elections and a dismantling of the communist single-party system

South Korea, the world's seventeenth largest economy and 10th largest trading nation, is itself newly democratic, President Roh having come to power in the first fully open elections in 1987.

moved towards a balanced

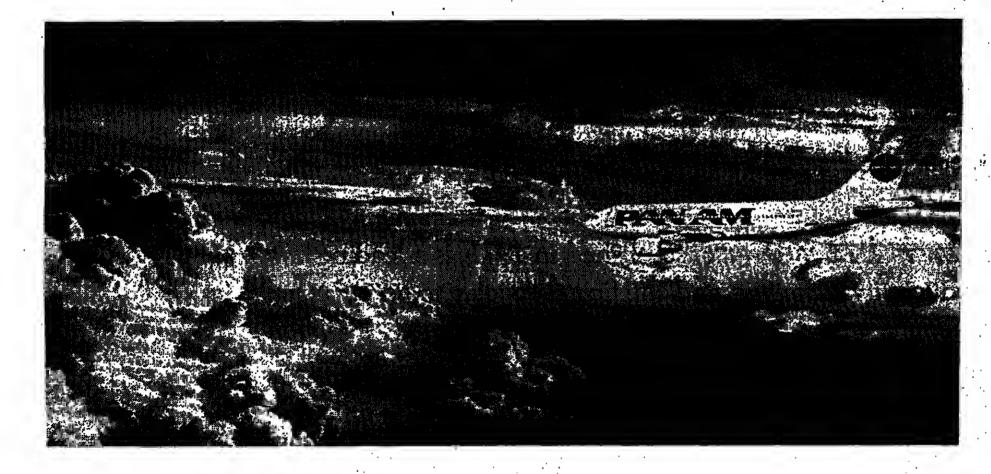


ated strains within our society. There have been those who would place more emphasis on the exercise of freedom of action rather than social responsibility," he said.

President Roh's first official visit to Britain is not without visit to Britain is not without controversy and members of the Rim Su Gyong Defence Campaign demonstrated outside 10 Downing Street yesterday when Mr Roh had talks with Mrs Margaret Thatcher, the Prime Minister. Miss Rim is on trial in South Korea under the National Security Law for visiting the North Kore Law for visiting the North Korean capital of Pyongyang in July and returning to the south in August across the demarcation line. A priest was recently sentenced to 10 years in jail for the same offence.

In addition animal welfare organisations are taking advertisements in British newspapers during President Roh's visit which ends tomorrow to protest against the conditions allegedly suffered by dogs and cats bred for human consumption in South Korea.

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panies and the way this is affecting the price likely to be paid for insurance in future.

By far the biggest disaster was hurricane Hugo on Sep-tember 17-22, believed to be the

most expensive single disaster.

in the history of insurance. Loss adjusters picking through shattered hulldings on the islands of Montserrat and St

Croix say the hurricane's 200mph winds caused \$5bn in damage in the Caribbean

By the time Hugo hit the US

coast its wind speed had dropped a little but was still

strong enough to cause some \$4bn in damage in North and South Carolina, much of it in

and around Charleston.

The San Francisco earth-

quake was less expensive than at first feared. Modern build-

ings euffered little structural

damage, though surveye are still going on. Business inter-ruption in Silicon valley and elsewhere, which could have

produced big claims, was limited and the American Insurance Services Group in New Jersey, which collates insurance claims, says they may be as little as \$960m.

By contrast the explosion at

By contrast the explosion at the Philip's Petroleum petro-chemical plant in Pasadena,

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush yesterday sought to reassure US allies by lowering expectations about what might be agreed on troop levels in Europe at his meeting next weekend off Malta with Presi-dent Mikhail Gorbachev of the Soviet Union

5 mle

ials.

During a brief session with reporters in the Oval Office, Mr Bush acknowledged he would talk with Mr Gorbachev about troop levels, but added: "I am not going to go off and prema-turely jump out there and try to grandstand by committing them [the Nato allies] to some-thing. That's not the way to keep an alliance strong. It takes two to make a deal Fil not tie the alliance up by uni-lateral commitments."

Mr Bush said he wanted to shoot down this frantic speculation" that he and Mr Gorbachev were set to negotiate a reduction in troop levels in Europe. He apparently called in reportera heceuse of euphoric expectations of some deal. There isn't going to be

## and no arms control deals, which, he said, he had made clear in writing to Mr Gorba-chev. Mr Bush claimed that the allies supported his approach to events in Eastern Europe. The speculation has arisen in part following comments on Monday by Mr Marlin Fitzwater, Mr Bush's press spokesman, that the two presidents would talk at Moltandents.

US defence expenditure.

There has been a shift in the

## Top Republican warns president of policy drift

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STATISTICS

A TOP Republican has warned President George Bush that his presidency lacks direction and risks resembling the second Eisenhower administration, a period of drift which led to Democratic dominance in the

Mr Newt Gingrich, the House minority whip and self-styled intellectual leader of conservative Republicans, said Mr Bush must choose between being a "status quo" President or whether to push a more ideological programme in the 1990s to break the Democratic majority in Congress.

Conservative Republicans have long harhoured suspi-cions about Mr Bush, who is by nature a consensus politician, but Mr Bush's high approval ratings and the country's

the professional investor alike.

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statistical coverage.

would talk at Malta about arms control and military-force structure. Moreover, Mr Dick Cheney, the Defence Secretary, has talked about possible fur-ther cuts in US, as well as Soviet, troops in Europe, as well as sizeable cuts in overall

US position in the last week towards considering deeper troop cuts in Europe than are being discussed in the Vienna conventional force talks. One option is that President Bush may suggest to Nato allies in Brussels next Monday that the upper limit of US and Soviet troops could be substantially eal. There isn't going to be lower than the 275,000 on each side currently proposed in the Vienna talks.

> sound economic growth have largely minimised criticism.
> Public doubts among Repub licans re-surfaced after this month's defeats in gubernato-tial races in New Jersey and Virginia, when Mr Bush's pop-ularity falled to help Republi-

The problem is that Mr Gingrich's tough minded talk does not square with Mr Bush's "kinder, gentler nation" rhetoric and his inclination to split the difference with the Demo-cratic majority in Congress.

Mr Gingrich says he believes Mr Bush is at a "crossroads" where he must decide which path to take. "If in fact... it is the second Elsenhower administration, we are in deep doodoo, to use a phrase commo at the White House,"

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## HK refugees condemned

By Peter Riddell

THE BUSH administration has taken the unusual step of pub-licly dissociating itself from the British policy of ordering the forcible repatriation of

Vietnamese from camps in Hong Kong back to Vietnam. The State Department has described the UK action as "unacceptable" to the US. This has been the most difficult hilateral issue between the

The US position is that involuntary repatriction is unacceptable until conditions improve in Vietnam. We believe the United Netions High Commissioner for Refu-gees should be provided with every opportunity to make voluntary repatriation pro-

cial said.

Instead, the US supports voluntary repatriation for Vietnamese boat people, under a comprehensive plan of action agreed at an international conference in Geneva earlier this

what amounted to fliegal immigrants, who would be forcibly repairiated.

Privately, British officials are highly critical of the US for being hypocritical on the grounds that Britain, in repatriating the Vietnamese boat same as the US when it sent Haitians landing in Florida back home. people, is doing exactly the

ditions in Haiti are better than those facing repatriated Viet-namese under communist rule. The issue has provoked strong feeling in the US, with hirs Thatcher facing unusually strong personal criticism for

nism.

The official State Department line is that, while the large number of Vietnamese boat people has created seri-ous problems in Hong Kong ous problems in Hong Kong, the right response is interna-tional concerted action of the type agreed in Hong Kong.

## **US** objects to London envoy going to Cambodia

By Lionei Barber In

THE US has objected to a British government plan to send a diplomat from Bangkok to Pnomh Penh to coordinate humanitarian aid to refugees

in the Cambodian civil war. The US argues that such a step would amount to recognition of the Vietnam-backed Hun Sen regime, and would undercut Washington's efforts to reach a power-sharing arrangement involving the three-party Cambodian resistance movement which is led by Prince Sihanouk and has the Khmer Rouge as its dominant facility. nant faction.

nant faction.

British officials in Washington acknowledged that the US made representations more than a week ago. While no formal decision has been made in London, it was likely thet the envoy's visit to Pnomh Penh would go ahead. The plan was that the diplomat, e first secretary based in Bangkok, would be accompanied by a civil servant from the Overseas Develvant from the Overseas Devel-opment Administration in London. One compromise to accommodate the US view might be to send the official from London without the dip-

Mr Douglas Hurd, British Foreign Secretary, said in a policy address to the House of Commons earlier this month that the UK would step up its humanitarian programme to Cambodia by an additional \$397,590. The aid would be channelled through various United Netions and non-governmental agencies to the many thousands of Cambodians living in camps, along the Thai-Cambodian border.

The British government has told the US State Department -which originally raised objec-tions - that the humanitarian assistance is vital. It rejects the uotion that the dispatch of a diplomat - the first official British visit to Pnomh Penh in 14 years - amounts to recogni-

"It is purely a matter of dis-bursing aid," said the British official, adding that London shares Washington's view that the regime is unelected and therefore illegitimate.

The dispute is yet another irritant in the bliateral relationship. There are also differences of tone on East-West relations.

UK policy on

two governments over the past

grammes function effectively, a senior State Department offi

ference in Geneva earlier this year. The US has also held discussions with Hong Kong to see if Canada and Australia might take some of them.

Mrs Margaret Thatcher discussed the issue when she met President George Bush at Camp David last Friday, and the two leaders apparently disagreed. Mrs Thatcher afterwards stressed the distinction between genuine political refugees from persecution who gees from persecution who would be granted asylum, and what amounted to illegal

being willing to send people back to live under commu-

## **AMERICAN NEWS**

## Quake leaves rates up in the air

Patrick Cockburn reports on prospects for a US insurance upturn

earthquake last mouth the world insurance industry has waited to see if the unprecedented string of disasters in 1989 would end the three-year-old depression in US insurance water. NORTH CAROLINA SOUTH CAROLINA ATLANTIC OCEAN Path of Hurricane Hugo insurance rates. So far the signs are contrasurance policies come up for annual renewal, but in recent weeks a picture is beginning to St Croix DOMINICAN "Mo REPUBLIC emerge of the extent of the damage caused by the catastro-phes, its cost to insurance com-

> Texas on October 23 may cost nsurers the full \$300m for the plant and as much as \$1bn in husiness interruption. This is likely to make it the largest ever insured disaster at a sin-

gie plant.

It was not suprising when insurance ehares on Wall Street soared on the news of the San Francisco earthquake on October 17. It looked big enough to end the downswing in the insurance cycle but not so devastating as to put companies out of husiness.

Given the status of the 1906 San Francisco earthquake in American folklore generally, and in that of its insurance industry in particular, the latest 'quake was an event tai-lor-made to be the psychologi-cal turning point for primary, insurance premiums which have dropped sharply since

this happening. In early November three big US insur-ers, all of whom had taken serious lossea from Hngo, announced, to loud publicity, an all-round increase in their commercial rates. At the same time Mr Maurice "Hank" Greenberg, chairman of Ameri-

can International Group, said the 1989 disasters had "simply hastened the timetable for and, to some extent, the amount of required increases in virtually all commercial insurance clas-

By last week, however, the euphoria of the beginning of the month had damped down. Mr David Rowland, chairman of Sedgwick Group, the higgest toternational insurance broker to Europe, went out of his way to downplay "the possible effect on rates of the substantial losses incurred recently". He did not, he explained, want the stock market to have an exaggerated idea of what to

expect.
Mr Tony Wyand, group general manager (finance and investments) et the UK composite Commercial Union, whose third-quarter profits were hit hy Hugo and other windstorm damage, said he expected the final shape of the present depression to he saucer shaped – unlike the eharp V-shaped depression of 1981-84.

Temperate expectations in London are important because risks above \$40m-50m. The higgest losses should therefore hit Lloyd's of Loodon and other reinsurers. If the insurance cycle is going to turn it should start with reinsurers already hit hy the hurricane in the UK in October 1987 and the Piper Alpha oil platform explosion but so far there is little sign of

this happening. Moreover Mr Chris Pountain, insurance analyst at Morgan Stanley, argued that US com-panies would find it difficult to raise premium rates aggres-stvely because even \$100n in losses from Hugo and the San Francisco earthquake are modest when compared with the \$125bn capital of the US insurance industry

Nor would a sharp increase in premiums, as in 1964-86, necessarily be in the interests of nsurers. In the mid-elghties large companies facing a sharp rise in premiums took refuge in various self-insurance vehicles such as captives or

industry mutuals.

Nevertheless, whatever the strength of arguments that the US primary market as a whole is too competitive to sustain an all round increase in premi-ums, somebody is still going to lose a great deal of money. At first this will be the retrocessional insurers - who insure the reinsurers - now facing a series of massive losses. To meet the claims they must raise rates.

Brokers saw this in turn, by 1991, leading to a rise in reinsurance rates but were doubt-ful if this would be reflected in the US in the immediate future. Despite the euphoria at the end of October, capacity looks too great to allow any big increase in premiums - unless 1989 has one more disaster in

## Biggest ever drugs haul in Mexico

By Richard Johns in Mexico City

THE Mexican Government has triumphantly accounced the seizure of 5.5 tonnes of cocaine in the south-western state of Oaxaca, the largest haul ever

in Mexico. The seizure, with a US street value of \$8.4bn (£5.4bn), brings the total claimed since the present administration took power uearly a year ago to 30 toones, compared with 35 tonnes in the previous decade. Another capture in Saltillo, in the worth-east, yielded 900kg.

The haul, found in a ravine near San Miguel Yuatepec, Oaxaca, was flown into Mexico

hy an eircraft helieved to belong to Gonzalo Martinez Garcla, one of the key figures in the Colombian Medellin cartel. Two federal agents and six drug traffickers were killed. Mr Enrique Alvarez del Castillo, the Attorney General, warned that the Mexican security forces now had the capacity to detect flights violating the country's air space heading for clandestine landing strips near the 1,933-mile border with the US, and within three hours determine their destination. He

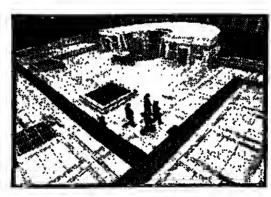
said that three had so far beeo brought down by gunfire.

Mr Javier Coello Trejo, the assistant Attorney General responsible for the hattle agaiost drug-trafficking, said last week that an average of 18 to 19 aircraft carrying Colomhian cocaine landed monthly. of which 30 to 40 per ceot were

intercepted.

Mr Coello put the proportion of cocaine now entering the US through Mexico at 20 per ceot although the US says it is more

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#### **WORLD TRADE NEWS**

## BA will fight US demands for extra flights

By Paul Betts, Aerospace Correspondent

BRITISH Airways (BA) will press the UK Government to resist US demands to allow US airlines to mount extra flights to Manchester and other UK destinations while UK carriers are not granted reciprocal access in the domestic US mar-ket, Lord King, BA's chairman,

said yesterday.
On the eve of a new round of
US-UK talks on possible revision of the current bilateral air
service agreement between
Eritain and the US, Lord Keng called in Washington for easing of US nationality rules on

UK and US officials hope to make progress on the controversial revision of the existing air service accord during a three-day meeting starting in London today. Talks between the two countries collapsed last January. But officials at the UK Department of Transport said yesterday the climate had now improved, although it was still unlikely this round of talks would lead to a new

UK negotiators have been increasingly pressed by regional airports such as Manchester which are anxious to expand their international ser-vices. Manchester Airport has threatened to take action in the European court against the UK Government if it cannot expand its transatiantic and other international services.

developing new scheduled airline services to UK regional airports. This would open the way for new competitive transatlantic services by British air-lines such as British Midland and Air Europe, which have both indicated longer-term plans to fly to the US. Mean-while, US carriers such as American Airlines have campaigned to increase services to Manchester.

No signs exist at this stage that the US is prepared to allow UK or other European carriers rights to serve US domestic destinations beyond their international gateway airports. No revision of the bilateral pact is likely until the US agrees to open its domestic market to UK airlines.

Lord King said yesterday that 40 per cent of traffic on US-UK routes consisted of pas-sengers whose journeys started or ended at points beyond international gateway airports in America. He added that UK airlines could not compete at present for that traffic.

"We shall press on our nego-tiators the need to ensure adequacy of access, not nominal reciprocity," he argued. "Sim-ply offering an additional service between two gateways to an airline of each nationality does not provide equality of opportunity. If Europe is to be open to US airlines, the US must be open to European air-lines."

**FIAT IN EASTERN EUROPE** 

## Car maker's drive into east bloc markets

FIAT has carved out a higger presence in the East European motor industry than any other western vehicle maker, writes Kevin Done, Motor Industry Correspondent. It has shown itself ready to make deals with Moscow at a time when its western rivals such as Ford, Daimler-Benz and Volkswagen have remained overawed at the scale of the risks involved allowing their parallel talks to run into the sand.

Fiat has already played a big role in bringing the most important existing Soviet car

plant into production, the Volga Automobile Factory (VAZ) in Togliatti. VAZ produces the range of cars marketed in West Europe under the Lada name. The Togliatti plant is one of the biggest car assembly plants under one roof in the world. The plant produces around 720,000 cars a year, the Samara, a modern small family hatchback, and the Riva, the saloon car developed from the Fiat 124 under a licensing agreement with the Italian car maker.

Fist was chosen as the part-

assembly line in Togliatti in 1970. The plant accounts alone for more than half of the Soviet Union's present annual car output of around 1.3m.

Since the beginning of the 1970s, Comau, Flat's produc-tion systems subsidiary, has installed equipment in various Soviet car plants including VAZ in Togliatti, AZLK, the Moscow plant that produces the old Moskvich and the more modern Aleko cars, and the ZAZ plant in Zaporozhie in the

southern Ukraine, which has recently begun manufacturing the Tavria, a 1-litre small car. Flat's other big ventures in East Europe are in Poland, for small cars, and in Yugoslavia,

small cars, and in Yugoslavia, for commercial vehicles.

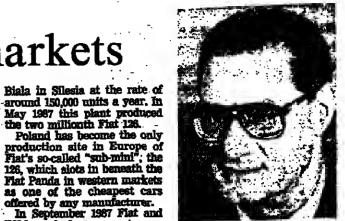
Polski Fiat was set up in Warsaw to assemble and market cars as long ago as 1921. In 1965 Fiat signed an agreement to produce the Fiat 125 at the Warsaw FSO plant, with a capacity of 70,000 cars a year.

Five years later Fiat reached Five years later Fiat reached a deal for the production of the 126 at the FSM plant in Bielsko

May 1987 this plant produced the two millionth Flat 126. Poland has become the only production site in Europe of Fiat's so-called "sub-mini", the 126, which slots in beneath the Fiat Panda in western markets as one of the cheapest cars

offered by any manufacturer.

In September 1987 Fiat and
FSM reached agreement on a collaboration for a replacement for the 126 to be called the Micro, to be launched in 1991



Cesare Romiti, Flat Group managing director: company

## Business remains cautious over investment inflows

Establishing joint ventures is fraught with pitfalls and rewards are uncertain, Peter Montagnon reports

ESPITE Fiat's decision to sign a L1,800bn (2873m) joint venture agreement with the Soviet Union yesterday, Western bustnessmen remain cantious about predicting a large-scale pick-up in investment inflows over the short term because of economic and political reform.

Theoretically, the opening up of the Soviet Union and other Bast bloc countries to Western investment has created a golden opportunity because of low wage rates and relatively high skills, which some believe could allow them to compete eventually with the newly industrialising countries of the Far East.

Senate's last-minute decision "demonstrates that the US takes its international obliga-

tions seriously and that we

tions seriously and that we respect Gatt."

Earlier this month, the US accepted after long prevarication a Gatt finding that its procedure for handling patent infringement cases under Section 337 of its Trade Act discriminated against imported grands On the third issue – a

goods. On the third issue - a

0.17 per cent customs user fee levied on imports - the US has

still not complied with the Gatt recommendation that it be changed.

In practice, businessmen say that establishing joint ventures is still fraught with pitfalls and

senko, a former Soviet Finance Ministry official who is now an adviser on joint ventures, only 40 joint ventures are fully operational out of more than 1,000 registered over the past three Only three out of the first

250 registered involved invest-ment of more than \$20m. One of the most basic prob-lems is that Western compa-nies seeking to establish such ventures frequently do so with the primary aim of selling their goods on the Soviet market, while the main Soviet interest is to generate hard currency through increased exports. This conflict of objec-tives can lead to problems because it means all joint ventures have to be at least self-supporting in hard cur-Western businessmen sav

their interest in joint ventures would grow considerably if the would give convertible. This would allow them to take profit and dividends on joint ventures out in hard currency and facilitate their ability to

and facilitate their ability to buy in raw materials and trade out the products they produce in the Soviet Union.

Though the lack of currency convertibility is the most widely cited difficulty, they also say there are a number of other practical problems. These include:

Negotiating with the These include:

Negotiating with the bureaucracy in a climate of rapid change. Several authorisations may be needed to establish a joint venture and it is not always clear who has to recorde them.

provide them.

• Concern over the allocation of raw materials. Even in a cli-mate where the role of central planners is diminishing it can be hard to secure access to

essential raw materials.
Worries persist that state
enterprises will be given preferential treatment over foreign companies. Theoretically, raw materials could always be imported, but the venture would have to generate enough foreign exchange to pay for

· Worries about the infrastructure. The Soviet Union lacks the infrastructure needed to back up a modern, efficient industry. Some Finnish compa-nies complain, for example, that the establishment of a joint venture can also involve the building of housing, reads and even schools. Others say the inefficiency of the Soviet transport system means it is hard to ship products out of the country even if they are of

export quality. However, most Western businessmen expect a gradual increase in joint venture activ-ity. One reason is that the Soviet market is of a size that cannot be ignored by any major multinational company. Any that seek to do business there automatically come under pressure to do so by means of a joint venture which the Soviet authorities see as a means of attracting both cand. means of attracting both capi-tal and know-how.

According to a recent study by Mr Leonard Geron of the Royal Institute for International Affairs, Italy was already well ahead in this game, even before yesterday's announcement by Flat. Out of 191 joint ventures founded in 1987 and 1988, which are identiaccounted for only 13 as

Germany. But the total capital invested in its ventures of Rou-bles 135.4m (£135m) was the largest of any Western coun-try, exceeding even the Rbis 119.2m invested in West Ger-

119.2m invested in West German joint ventures.

Recent political developments in East Europe have awakened new interest in joint ventures, especially in Poland and Hungary, where political reform has been fastest. This process could speed up, businessemen say as the East bloce. nessmen say, as the East bloc wins trade concessions by political reforms. This would security because they would know that goods manufactured cheaply by their plants in the East could be exported for hard currency to the West without the risk of trade barriers alam-

## US agrees changes to Superfund tax

THE US Senate has removed a long-standing bone of contention between the US and other members of the General Agreement on Tariffs and Trade (Gatt) by accepting amendments to the Superfund tax on petroleum and petroleum prod-

ucts, writes Our Foreign Staff. In the final flurry of work before Congress adjourned, the Senate approved provisions fix-ing the tax et 9.7 cents a barrel, thereby removing the discrimination against imported oil products, condemned by a Gatt disputes panel in June, 1987. The amendment had

already been passed by the House of Representatives. Since 1986, Washington has been financing a \$9bn environmental protection programme by levying 11.7 cents a barrel on imported oil and 8.2 cents on domestic products. US failure to comply with

the Gatt ruling formed one of three issues which has led the European Community, Canada and many other Gatt members to accuse Washington of applying double standards in its

Mr Rufus Yerxa, Deputy US Trade Representative, said the

SONY, the Japanese consumer electronics and records group, is to build a \$350m plant in Singapore to manufacture pic-ture tubes for its TV assembly factories in Malaysia and Thailand, Ian Rodger reports from

The factory is due to come on stream in the second quarter of 1992 and its output in the first year to reach Im cathode ray tubes (CRTs).

Sony said the plant would displace exports of CRTs from Japan and was part of its strategy of establishing comprehensive colour TV manu-

The factory is due to come

Sony TVs in Singapore

facturing in main regional Peking's biggest industrial joint venture, a Yuan 500m (\$90m) plant making TV tubes, half-owned by Matsushita Klectronics of Japan, has been formally opened. Peking Matsushita Colour TV Tube Co. will have a final capacity of 1.81m tubes a year when both production lines come on stream in 1992, it said. The first started on July 1

two months ahead of schedule and will produce 140,000 tubes earning Yuan 91m by the end

## Mexico, EC in ventures pact

basis, Mr Erwan Fouere, EC Ambaseador to Mexico, said.

through Banamer, one of the country's two leading commer-cial banks, and Natinsa, the state-owned development bank. A delegation from Banamer,

They will be channelled

By Richard Johns in Mexico City

TWO leading Mexican financial TWO leading Mexican financial institutions, Banamex and Nafinsa, have concluded an agreement, under the aegis of the Government, with the European Community, aimed at promoting small and medium-sized joint ventures.

Under an accord signed in Mexico City during a visit by Mr Abel Matutes, Commissioner for Relations with Lafin America. EC financing will be

America, EC financing will be available for new projects and expansion or modernisation of

joint ventures, is in Brussels this week for talks with EC Funds will come from the Ecu 30m (£23m) aid appropria-tion set aside for these purofficials, poses for Latin America over the next three years.

The money will be disbursed on a "first come, first served"

For new projects, interest-free loans of up to Ecu 500,000 will be available for feasibility and market studies, construc-tion of pilot plants and manufacture of prototypes.

Financing. — also up to Ecu 500,000 — will be available for modernisation and expansion of existing enterprises, through either an EC subscription to the capital of the company in which is active in arranging question, or a loan.



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Rover to BAe

By Kevin Done and Ralph Atkin

THE Government came under heavy fire from the National Audit Office yesterday for selling Rover Gronp to British Aerospace (BAe) at a prics which "fell significantly short of the real value of the com-

pany."
The National Audit Office (NAO) found that, in the Government's haste to offloed the previously chronically loss-making car maker, many mil-lions of pounds were denied to the taxpayers.

iNO

Those same taxpayers had poured a total of £3.55bn into keeping Rover (previously British Leyland and BL) affoat hetween 1975, when it was taken into public ownership, and 1988, when it was bought

The report provoked angry exchanges in the Honse of Commons as Mr Neil Kinnock, the Lahour Party leadsr, accused Mrs Margaret Thatcher, Prime Minister, of "short-changing" Britain and demanded a "public apology for this gross incompetence."

Mrs Thatcher was forced onto the defensive, claiming that the Government had "struck the hest deal it believed it could." She said that Power had that Rover had not made a profit since 1976, apart from the year in which it sold Jaguar. The privatisation had been a major achievement."

The inquiry by the NAO, the parliamentary watchdog which monitors the performance of government departments, into last year's £150m disposal of the leading UK car maker, fol-lows its earlier critical report on the Government's sals of Royal Ordnance, the state-owned armaments supplier, to

Mr Gordon Brown, opposi-tion spokesman on trade and industry, described the report as "a damning indictment of ministerial mismanagement over Rover - the latest in a catalogue of exposures of gov-ernment waste of taxpayers' money through inefficiency

· MPs will have a first oppor-tunity on Monday to question. Sir Peter Gregson, permanent secretary at the Department of Trade and Industry (DTI), over-the Rover Group sell-off at a meeting of the powerful Public

Accounts select committee, Sir Peter is expected to be pressed by Mr Robert Sheldon, the committee's Labour chairman, about whether taxpayers got value for money and on methods used to value Rover's

According to the NAO's most conservative assessment, the total value of Rover Group at the date of sale last year was at least £206.5m, but it stresses that this is "very much a mini-

mum figure".

The NAO highlights the admission by Lord Young, then Secretary of State for Trade and Industry, that no valuation had been carried out of Rover Group's sites and other assets. The European Commission, however, in its investigation of the Rover sale, concluded that the company's true value appeared to be about £950m, inclusive of its land and build-

ings, assets, stakes elsewhere and tax benefits. The report also discloses that the Government's decision to grant exclusive negotiating rights to British Aerospace went against the advice of Baring Brothers, financial adviser to the Department of Trade and Industry, which had argued in favour of a limited competitive tender for the sale

of Rover Group.

The decision to block competitive bids meant that it was impossible to determine with any great accuracy "a fair price" for a substantially debt-

free Rover Group.
As in its earlier report on the sale of Royal Ordnance, the National Audit Office criticises the Government for failing to seek provisions in the sale agreement, which would have allowed it to "claw back" from BAs any unforeseen financial benefits accruing from the sale of shareholdings, surplus sites or the use of tax benefits.

The sale of Rover Group to British Aerospace for £150m was completed in August last year following a cash injection of £547m by the Government. Without drawing great atten-

tion to the fact, the NAO points out that the Government's generosity to BAs would have been much greater had not the European Commission intervened to reduce the scale of the Government cash injection for Rover from £800m to 2547m.
The NAO questions the DTI's claim that no better

terms could have been secured.

It argues that the DTTs negotlating resulted in BAe paying £150m for a business which

made a profit before interest and tax of £65m in 1988 • had surplus assets and other benefits worth at least; £250m, of which it had so far

realised £126m. Editorial comment, Page 18;

## Tories under fire Contractors offer light at the end of the tunnel

Kevin Brown reports on two private sector alternatives to British Rail's high-speed Channel rail link

VE ARUP, the consulting engineers, yesterday announced a £10.3bn alternative to British Rail's plans for a high-speed line from London to the Channel tunnel on the south-east coast.
The proposal confirms that the bat-

tle over the line is not over, despite BR's unexpected success earlier this month in putting together a deal with

the private sector.

BR believes that its agreement to set up a joint venture to build and operats the line with Eurorail - a consortium of Trafalgar House and RICC - will enable it to raise up to £4bn to finance the project, and to come forward with a private bill for parliament next year. The state rail corporation also has the support of Mr Cecil Parkinson, the Transport Secre-

However, there is significant oppo-sition to BR's plans, especially in south London, where the corporation has abandoned plans for a £1.5bn tunnel and now proposes to run interna-tional trains on or alongside existing

Two rival projects have now been proposed, each backed by powerful private-sector interests. Both camps hope to build sufficient public and parliamentary support to force Mr Parkinson to order a review of all the cartions

The two alternative proposals are:

The Talis route (Thames Alternative International System), which is costed at £3.5tm, and is being promoted by Manufacturers Hanover, the US bank, supported by Bechtel, the US construction group; John Mowlem

and John Laing, the UK construction groups; Bank of America; Maunsells, the engineering consultants; GTM Entrepose; S.G. Warburg, the merchant bank; and MCA, the US group that owns Universal Studios and plans to build a theme park near the

route in Essex. The Arup route, promoted hy Ove Arup and backed by 10 financial insti-tutions including Prudential Assur-ance, Guardian Royal Exchange Assurance and Si (Investors in Indus-

try, the venture capital group).

The Arup plan is supported by Mr
Gerry Bowden, the Conservative MP
for Dulwich in south London, and is
likely to be backed by other MPs representing constituencies in south London and Kent, the county necessarily crossed by any rail link, that would be affected by BR's scheme.

Be affected by Dr. s scheme.

Oth proposals would involve the construction of a mainly four-track line – rather than BR's two tracks – built to the Continental European loading gauge rether than the smaller UK gauge, as proposed by

That would allow wider and higher That would allow wider and higher Continental trains to use the line, avoiding the need to build special rolling stock. Both would avoid the political and environmental difficulties of passing through south London by ahandoning BR's main terminal at Waterloo, on the south bank of the Thames in central London, and approaching London from the east

approaching London from the east.
The Manufacturers Hanover scheme would terminate at Stratford, in north-east London, while the Arup scheme would use both Stratford and the need to run freight trains through

south London. The rival projects face a number of difficulties. Both promoters claim their rontes would be environmentally preferable to BR's ronte, and would be welcomed by the local authorities in Essex, the county north east of the capital, and east London

However, there is strong opposition from Swale District Council, centred on Sittingbourne in Kent, to any change from BR's route, and there is no guarantee that protests would be any less passionate than those from residents along BR's route.

Moreover, neither alternative project makes sense except as part of a radical reshaping of the UK railway system. Both would require substan-tial upgrading of track to allow Continental (UIC) gauge trains to move beyond London.

Arup admits that this accounts for much of the £10.3bm price tag on its scheme, but says a UIC network is essential if the UK is to participate fully in the European Community after the completion of the single market in 1992. A terminal at Stratford would have

some advantages, including support from the local council, more space for car parking, and easier transfers between trains. There are, however, two crucial drawbacks. Stratford is several miles east of the

City of London, the financial centre,

transport link.

London Underground's Central Line which traverses the capital will still be overcrowded even after s £720m renovation is completed in the mid 1990s, and a planned extension of the Jubilee Line to Stratford is required simply to cope with existing conges-tion and the massive Docklands office and housing development in the East

Both alternatives would over-come this by using the £1.5bn East-West Crossrail scheme, which was proposed by a government study to link BR's Western Region terminal at Paddington with the ter-minal at Liverpool Street in the east of the City of London (with a possible

extension to Stratford). Manufacturers Hanover thinks that Crossrail would provide an Under-ground link to central London.

More ambitiously, Ove Arup pro-

poses to run a spur from Crossrail to King's Cross, giving Channel tunnel trains access to the main lines to the Midlands, the north and Scotland. That would overcome the second main drawback of Stratford, which is the poor quality of links to the rest of the country. In the Ove Arup plan, Stratford would be used largely as a terminus for trains from Stansted Air-port, London's fourth main airport

north-east of the capital. The difficulty with relying on Crossrail is that the Government has already postponed for a year a deci-

The added values of British Steel. Number three of a series.

and has said that it will not be built if a better case can be made for the Chelsea to Hackney Tube proposal in London, which is not relevant to the high-speed-line debate.

Ove Arup yesterday suggested that the private sector might offer to foot 20 per cent of the Crossrail bill as a

Mr Colin Stannard, chairman of Kent Rail, the Ove Arup subsidiary promoting the project, said he was confident the scheme could be financed as a joint public/private-sector project. He agreed that the company was proposing more than a simple high-speed line.

\*Our idea is that InterClty and Freight should be the partners with the private sector, not British Rail,"

hat means that the two BR business sectors that make profits (and subsidise the Network SouthEast and Provincial services) would have to be separated from the rest of the corporation and established in a new joint venture with a private sector consortium.

The joint venture would own and operate all freight and InterCity passenger services, both within the UK and through the tunnel.

The first step, however, will be to persuade Mr Parkinson to drop his support for BR and Eurorail, and call in all the schemes for full analysis.

BR will be hoping that this would be too embarrassing for the Minister to contemplate.

## **Opposition claims** Thatcher still against EC charter

MRS Margaret Thatcher, the Prime Minister, will hold talks in London on Friday with Mr Jacques Delors, the president of the EC Commission, a week before the European Council meeting at which Britain is expected to voice its continued opposition to the social charter and to plans for full monetary

With the social charter due to be debated in parliament today, the opposition Labour Party last night revealed what it claimed to be the contents of a letter from Prime Minister Thatcher to President François Mitterrand of France suggesting that she had firmly ruled out British consent to the char-

There have been some indications recently that Mrs Thatcher has tempered her firm opposition both to the charter and to moves towards monetary union, snggesting that compromises might be possible in some areas. But Labour claims her letter, writ-ten to President Mitterrand a month ago, says any agree-ment on the charter which is based on the existing draft seems impossible.

Mrs Thatcher has apparently told Mr Mitterrand that the social charter proposals run counter to the British Government's policies pursued during the last 10 years. She claims the latest draft represents an improvement over earlier attempts and repeats the Gov-ernment's readiness to consider a broad declaration of rights; she adds, however, that such a decleration should be considered to be only a state-ment of principles and not in a way which could lead to

detalled legislation.
Mr Tony Blair, Lahour's
employment spokesman, said
the letter proved Mrs Thatcher's isolated opposition to the charter was based not on fears over sovereignty, but solely on ideological grounds. Labour will today press home its charge that the Prime Minister is increasingly isolated, hoping further to expose the internal differences over Europe within

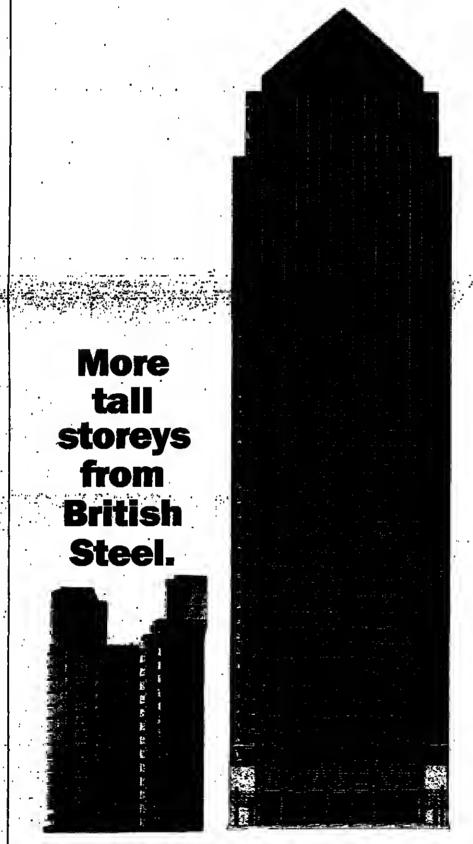


Downing Street was last night playing down the signifi-cance of Friday's talks with Mr Delors, the principal architect of the proposals for monetary union, pointing out that it was nearly three years since they held substantive, bilateral dis-cussions.

The meeting was not being portrayed as an opportunity to ek out possible comprom on the issues to be discussed at Strasbourg next week, but an opportunity for an update on respective views. Even so, the issues are expected to domi-nate the conversation.

Government sources were stressing Britain's continuing rejection of a social charter proposal, which they said would pay no attention to national characteristics and

would raise unemployment. In her interview on BBC tele-vision on Monday, Mrs Thatcher gave little hint of any compromises next week when she repeated her refusal to contemplate EC measures which might hand over powers to "non-accountable" bodies. She rejected stages two and three of the Delors plan for monetary union, which she said had not been worked out and which demanded the "full yielding up



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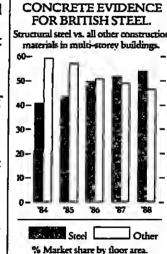
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## Government urges industry shake-up

By Charles Leadbeater

THE Government yesterday sanctioned what would amount to a revolution in the organisation of most UK manufacturing

A report published by the Department of Trade and Industry (DTI), calls for sweeping changes in the way compa-nies operate. In doing so it has joined a growing consensus that manufacturing is on the verge of a new era, variously described as post-Fordism, flex-ible specialisation or modular manufacturing.

The report, commissioned by the DTI from PA Consulting Group, the management consultancy, warns: "The chief executive should be prepared in many cases to see a total change in the way the business

needs to perform."
Industry Minister Mr Douglas Hogg, who launched the report, said: "Business has improved in the 1980s. There have been massive changes in working practices and production technology. But that does not alter the fact that it has been narrowly focused. This report attempts to broaden the focus and stringlate a new focus and stimulate a new

The report's main theme is that the 1980s marks a break in the development of manufac-

turing. Traditional factories produced most of the components they needed on a single site. They used a strict division of

'The supply of certain core technologies is becoming dominated by a limited number of large, powerful, global businesses - many of them Japanese.'

ery to produce large volumes of standardised products for a stable national market.

The factory of the future will take many of its components from external suppliers. It will use interchangeable teams of skilled workers and flexible computer-controlled machin-ery, to produce smaller batches of customised products, for

shifting international markets. shifting international markets.

The starting point for this forecast transformation in manufacturing is a growing demand for stylishly designed, high quality products, which are more closely tailored to a customer's needs. Where companies once competed just on panies once competed just on price and quality, they will in future compete on the customi-sation and technological sophistication of products.

This, in turn, carries far-reaching implications for

the way products are made.

The traditional factory aimed to meet general forecasts of market demand hy producing stockpiles of products. ucts. The manufacturer of the future will need to respond directly to demand from retailers transmitted by information technology links. Companies will have to develop new prod-

experts in all aspects of the product. It is inevitable that there will be more external sourcing.
Thus manufacturers will

increasingly become specialised designer and assemblers of components made by subcontractors. They will operate within a network of supplying companies, often in far-flung parts of the world.

As a result, at some companies the efficient purchasing of components from suppliers has become more important than

However, the report warns that sub-contracting has turned components suppliers into the new barons of industry: "The supply of certain core technologies is becoming domi-nated by a limited number of large, powerful, global busi-nesses — many of them Japa-

Finally, factories will have to become much more flexible. The great manufacturing combines of the past had too much inbuilt inertia, which meant it was difficult for them to adapt to rapid market changes. Fac-tories of the future should not be overhurdened with new technology, but have the skilled workers capable to switching computer-controlled

machinery from one product to another very quickly.

The implications of the report may be hard for manu-facturers to accept as they struggle with slowing demand in the next year — but it would appear that the Government has officially declared they are s officially declared they are on the verge of entering a brave new world.

in Brief

## **Managers** say health needs 10% funds rise

National Health Service finance managers indicated that the service needed at least a 10 per cent increase in funds to forestall "significant service reduction," writes Alan Pike. The figures are based on their expectation that inflation will exceed the government's

inflation assumptions.

Although the bealth service gained a more generous allocation of funds that other areas in this month's Autumn Statement of government spending plans, the Healthcare Financial Managament Association emphasised that it was "cru-cial" that increases in pay and

caar that increases in pay and prices should not greatly exceed the statement's 5 per cent inflation figure for 1990-91. It said that if inflation were contained at 5 per cent, health authorities should be left with them 5235 in from the Gowan. about £236m from the Govern-ment's allocation to develop the hospital and community health services. A 7 per cent inflation rate would more than wipe that out, requiring the authorities find another £273m.

#### Satellites freed

Britain's seven private satellite operators will be free to provide telecommunications services across Europe, Mr Nicholas Ridley, Trade and Industry Secretary, confirmed.

#### Tourist body cuts

The British Tourist Authority and the English Tourist Borad are to streamline their operations with the loss of almost 150 jobs, the Government announced, Mr Norman English Employment Section Fowler, Employment Secre-tary, said 24m was to be taken from the BTA and ETB's grant and redistributed to the regional tourist boards. The bodies now receive £40m in government grants.

## Gilts cancelled

The Bank of England announced it would cancel government gilt-edged stock with a nominal value of £4.5bn that it had bought from the market to offset the monetary effects of the Government's large budget surplus. the committee stage in the House of Commons.



A determined Sir Anthony Meyer, who is poised to challenge Prime Minister Margaret Thatcher for the Conservative Party leadership, yesterday said the Government's fall in opinion polis showed that it was not listening to the people. "If they dropped the poll tax and water privatisation, and if they showed some enthusiasm for Europe and did something about pensions and war widows... then I would change my mind."

should be dealt with before the overground developments.

Also, they do not wish to make

decisions until they can esti-mate future traffic levels and

The agreement to back away from any immediate decision

on the regeneration schame comes against a background of disagreement hetween the

council and the consortium on the commarcial-community

balance of the project.
The council believes the

development is too dense and

that there are too many offices

and too few homes and com-munity amenities. However,

neither side wants the talks to

to some of the Kings Cross

St Bartholomew's owned 125 acres of the land until 1846. Talks between the two broke

down two months ago and St

public transport needs.

## Kings Cross project approval postponed

By Paul Cheeseright, Property Correspondent

THE DEADLINE for obtaining planning approval for Europe's biggest inner city regeneration scheme - on 134 acres of dere-lict land beside London's Kings Cross station in north London - has been postponed from next February until the

However, this would still allow the London Regeneration Consortinm — comprising Rosehaugh, Stanhope Proper-ties and NFC Properties — to

ties and NFC Properties – to start work on the site during 1991, as originally planned.
Tha postponement, agreed by the consortium, the London Borough of Camden and the British Rail Property Board, stems from British Rail's problems over its plans for a high-speed rail link from London to the Channel Tunnel and new passanger terminals at Kings Cross.

break down, opening the way to a public inquiry.

At the same time, British Rail is in dispute with the Spe-cial Trustees for St Bartholo-mew's Hospital, who claim title tion and operation. But its bill to give the new line a terminal at Kings Cross and to provide a new station for the cross-Lon-don Thameslink line is now at

plan voted through By Vanessa Houlder and Paul Cheeseright The Camden planners feel that because the stations would be underground they

MR Peter de Savary's

De Savary

contentious £200m project to build a new village on the Essex coast has won local The 31 to six vote by the Castle Point District Council

Castle Point District Council that it is "minded to approve" the plan for Northwick Village on Canvey Island brought some comfort to Blue Arrow, the employment agency group.

Blue Arrow, when under the control of chairman, Mr Tony Berry, made an unsecured loan of \$25m without interest to Mr. of £25m without interest to Mr de Savary for the project, in the hope that profits from the

its America's Cup yachting ambitions. Last May, concerned about the future of the project and under new management, Blue Arrow made provision in its accounts for losses arising

property venture could finance

from the loan. Mr de Savary's success in winning District Council approval for the new village takes him a step nearer repayment of the loan.

Mr de Savary indicated that he would be prepared to consider accelerating repayment of the Blue Arrow loan, which

### Ambulance workers lose court pay ruling By Flona Thompson, Labour Staff

AMBULANCE workers taking industrial action across the country were dealt a blow yesterday when a High Court indge ruled that a health authority was entitled to dock the pay of staff taking action. Six London amhulancemen sought an injunction banning the Sonth West Thames Regional Health Authority from docking two weeks pay from their November pay

But Mr Justice Auld refused to grant the order. He said the men, excluding one who is on sick pay and will receive his full money, had admitted they bad been in breach of their contracts by refusing to obey a rule to radio back to central control at the

completion of each job.

Tha men said afterwards that they would not appeal against the ruling but unions representing the country's 22,500 ambulance workers said

they would be considering sueing local authorities for loss A number of crews through-ont the country have been warned by management that their pay may be docked for refusing to work normally.

Since last week, the majority of ambulance workers have imposed a ban on carrying out all non-emergency work, which has resulted in tens of thou-sands of people not being able to get to and from hospital appointments, out patients clinics and day centres.

Throughont, the crews have pledged to answer all emer-

ucts more rapidly to meet shift-

ing consumer tastes. Relationships with compo-

nents suppliers will be at the heart of manufacturing in the

1990s. The decision whether to

make a component, or pur-chase it from a supplier, will

become even more critical in

More intense competition

will force companies to concen-trate on building up their com-

petitive advantage in only a small range of activities.

The report advises compa-nies to concentrate on making

the core components which

they have expertise in produc-ing or which set their product

apart. Thus car companies are

retaining control of production of the electronic control

systems for engines.

But non-core components
will increasingly be sub-contracted. The trend towards
products which incorporate

complex new technology - mi-croprocessor controlled wash-ing machines - will make it

impossible for companies to be

the next decade.

For 11 weeks now, amhn-lance staff have banned overtime and rest day working in a bid to get an improved pay offer. They have rejected a 6.5 per cent one year deal and union leaders say a revised 9 per cent 18 month deal is no

The court decision is bound to cause great concern to ambulance workers, especially so close to Christmas, but the unions denied it might lead to crews abandoning industrial

Staff in the north east have dropped the ban on non-urgent work which Nupe, the biggest ambulance union, said yesterday was hecause of "gross intimidation" by management. And 100 ambulance workers in Derhyshire were said to have resumed normal duties. Nupe claimed the effect of

the jndgment would be to make ambulance workers more determined. The public had donated thousands of pounds to the ambulance fund and the money would be distributed to staff in December. Mr Bill Taylor, director of

operation services for the South West Regional Health Anthority, said: "We are clearly vindicated. The authority is very pleased that the judge found in our favour. We have taken a stance that if people don't work, they don't get paid."

# new passanger terminals at Kings Cross. BR has delayed until autumn 1990 laying before Parliament the bill to obtain approval for a high-speed rail line while it sorts out the cost of construc-

Bartholomew's now expects its case to be heard in the High Court next February.

is due in July 199L

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## Building chief warns on 'stop-go'

By Andrew Taylor, Construction Correspondent

THE PRESIDENT of the Building Employers' Confederation last night warned the Government not to return to the stop-go economic policies that badly damaged the con-struction industry and restricted investment in infra-

restricted investment in Infra-structure during the 1970s. Sir Clifford Chetwood, chair-man and chief executive of Wimpey, one of Britain's big-gest construction groups, said: "We are doing reasonably well on turnover in contracting at

thinning out and we are heading for a downturn in the second half of next year."

Ha called on the Government to lower interest rates, to raise public investment in infrastructure and to raise the ceiling for mortgage tax relief from £30,000 to £50,000.

Sir Clifford was speaking at the annual dinner for members of the confederation, which represents more than 900 companies with a combined annual turnover of more than £25bn. He said the construction industry would not stand by and quietly accept a reversion to stop-go economic policies.

The Government had rightly

encouraged private investment at the expense of public spending, but that had made construction investment vulnerable to black intermediate the property of the property of the property of the control of the property of the control of the property of the control ble to high interest rates. Sir Clifford said: "There are many areas of the country that need regeneration. If my forecast of a decline is correct, then the Government has ade-

quate time for consultation to determine where further

expenditure on infrastructure is necessary He called for a cut in base

interest rates to 12-13 per cent, from their present level of 15 per cent, which he said would be sufficient to control inflation, while rekindling confidence and activity in the private housing market, which had been particularly badly affected.

He said that stamp duty, the tax payable on purchase of a property proportional to its cost, should be abolished.

## Glaxo stops biotech drug projects

By Peter Marsh

GLAXO, Britain's biggest drugs company, has dropped its development of two biotechnology-derived drugs once heralded as major breakthroughs in the fight to com-bat AIDS and cancer. The drugs are interleukin-2

and granulucyte macrophage colony stimulating factor (GMCSF), both of which are based on human proteins and which in recent years scien-tists have been able to make in

tists have been able to make in large volumes using new biology techniques.

Glaxo said it had dropped development of the products, which had been at an early stage, because of its wish to concentrate on other drugs being researched. "We decided our priorities lay elsewhere," the company said.

The announcement under-

The announcement under-lines the difficulties much of the drugs industry has experi-enced in selling many of the biotechnology-products which caused excitement in the early

Glaxo started development of the biotechnology products two years ago.

## Minister will examine Shorts security review

By Our Belfast Correspondent

MR PETER BROOKE, the Northern Ireland Secretary, said yesterday he would study closely the review of security at Short Brothers, the Belfast surraft and missiles company, after the double IRA bomb attack at the complex on Mon-

day.
Shorts, which recently became part of Bombardier, the Canadian group, has launched an urgent inquiry into how terrorists were able to breach security at the prem-ises twice in the past four

months. A main obstacle is that the Shorts factory is part of a huge industrial estate housing dozens of companies and balancing security with reasonable access is difficult.

Mr Brooke said it was impossible to quantify the damage such attacks inflicted on the international image of the com-

pany. Shorts has a full order book and is working flat out to meet deadlines for customers includ-

ing the Ministry of Defence and private groups such as Fokker, the Dutch aircraft

Mr Brooke said: "As far as I am concerned, the review that is under way is of extreme importance, and I hope we will be able to learn lessons from

He said the bombing was part of the IRA's "vicious spiral" of attacks on economic targets in Northern Ireland, which can only worsen the unemployment situation.

The nearby Harbour Airport, also owned by Shorts, was closed for most of yesterday and all flights were diverted to Belfast International Airport. Monday night's attack was a

earbon copy of an IRA attack in July, when three devices exploded.

Terrorists said then that Shorts had become a target because it supplied high techmilitary equipment to

## **US** group in pipeline venture

By David Blackwell

THE FIRST joint venture between a big gas producer and an electricity generating company - a £15m-£20m gas pipeline - was announced yes-

terday. PowerGen, the smaller of the two successor companies to the Central Electricity Generating Board and Conoco, the US oil

company, will be equal part-ners in the project.

The 50km pipeline will run from Conoco's gas terminal at Theddiethorpe in Lincolnshire to the planned 1,020MW com-bined-cycle gas turbine power station at Killingholme in

South Humberside.

The joint venture, to be known as Kinetica, is planning further expansion and development after the privatisation of PowerGen. This may include the supply of natural gas to industrial customers in Humberside, the North West and South Humberside. berside, the North West and the Midlands, where many of PowerGen's power stations are.

Plans are that the pipeline should be constructed in 1992 in readiness for the start-up of the power station later in the

## Plastics industry 'set for a slowdown' cent of companies expecting home sales to fall over the next

A SLOWDOWN in the recent growth of the UK plastics industry is forecast in a study that paints a largely gloomy picture of the outlook for Brit-ish manufacturing over the

next 12 months. The survey, by the British Plastics Federation, says many companies in the £10bn-a-year sector are worried about demand in 1990 from thair main UK customers in sectors such as construction, packag-ing, cars and consumer goods.

According to the federation's forecasts, which are part of a survey of member companies repeated avery six months, only a third of UK companies which supply plastics materials expect domestic sales to rise by more than 5 per cent over the next year.

About a quarter of compa-nies in the sector expect a Companies involved with packaging applica-tions – which have generally applicasean good growth in recent years – predict a slowdown. Only 42 per cent of the companies surveyed expect UK panies surveyed expect UK sales to expand by more than 5 per cent in 1990. That contrasts with the 76 per cent by which sales increased in the past

As for companies which plastics-production. make machinery - the smallest part of the UK plastics industry - the sales outlook is still more pessimistic, with 90 per Partly as a result of this expected fall, many companies in the sector are stepping up their export efforts.

Autumn 1989 Business Trends Survey, available from British Plastics Federation, 5 Belgrave Square, London SW1X 8PD, free to contributing mem-bers, £25 to non-members.

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On 13th November, 1989, the Board of Directors of the Company resolved a public offering of 200,000,000 shares of common stock of the Company at the price determined on 20th November, 1989 as being Japanese Yen 715 per share which is less than the current market price per share of Japanese Yen 728.40 calculated as provided in the Instrument.

Accordingly, the Subscription Price at which the shares are issuable upon exercise of the Warrants will be adjusted in accordance with Clause 3 (vi) of the Instrument with effect from 1st December, 1989 in Japan. Further notice will be published in accordance with Condition 11 of the Terms and Conditions of the Warrants.

KOBE STEEL, Ltd. (By: The Sanwa Bank, Limited as Principal Paying Agent)

Dated 29th November 1989

To the Holders of Warrants cribe for shares of common stock of KOBE STEEL, Ltd. (the "Company")

d in conjunction with an issue by the Company of US\$ 600,000,000 4% Bonds 1993)

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On 13th November, 1989, the Board of Directors of the Company resolved a public offering of 200,000,000 shares of common stock of the Company at the price determined on 20th November, 1989 as being Japanese Yen 715 per share which is less than the current market price per share of Japanese Yen 728.40 calculated as provided in the Instrument.

Accordingly, the Subscription Price at which the shares are issuable upon exercise of the Warrants will be adjusted in accordance with Clause 3 (vi) of the Instrument with effect from 1st December, 1989 in Japan.

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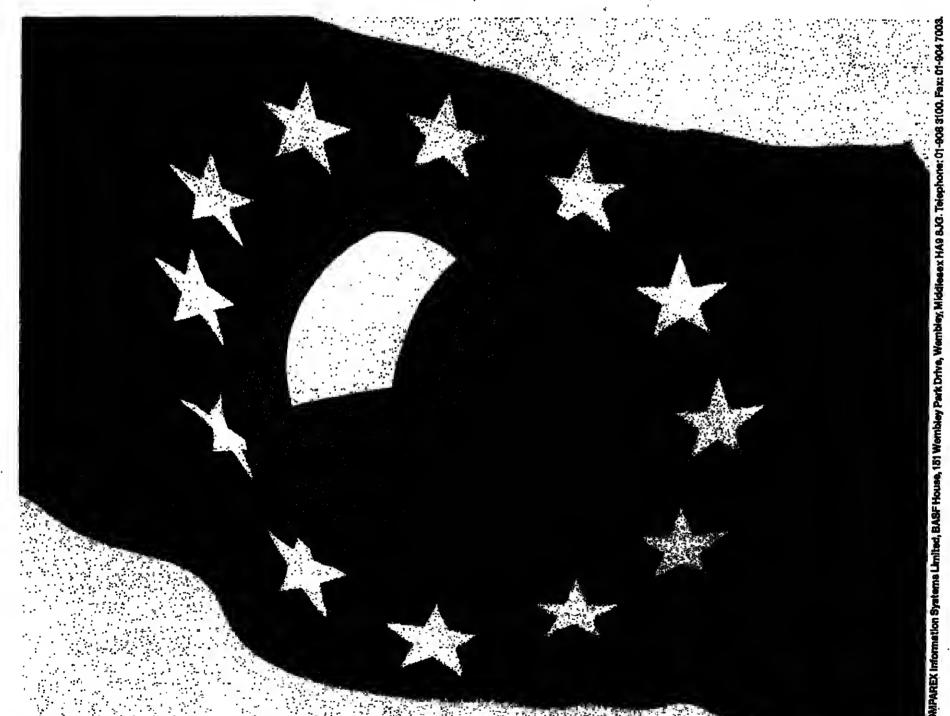
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tory. Sitting in a traditional Japanese restaurant in Nagoya near the main production plants of Yamazaki Mazak. Terry Yamazaki muses on the state of British industrial investment. His company opened a machine tool plant in

the UK three years ago.
"I hear there are signs that there is an investment downturn in British industry. We understand investment cycles. We have this phenomenon in Japan but Japan's industrial

investment has been high.

A slow-down would be wrong for British industry. In the past two or three years you have made some investment but industry is very behind in some ways. If they are not going to do much investment over the next two to three years I do not believe there is a future for some of your manufacturing sectors.

Making any comparison with Japan ou manufacturing is bound to leave the UK looking decidedly second rate. Yamazaki's own lifestyle, his large home. Rolls-Royce and 12-cylinder, long-wheelbase BMW and the collection of expeosive paintings housed in his spaclous wood-panelled office bas been wholly built on Japan's ecormous manufacturing suc-

The share which manufacturing has of Japan's GNP bas actually risen over the past 15 years to more than a third and the grinding commitment to investment there shows no let up. The Japanese machine tool industry, the world's biggest, bas the largest hacklog of orders in its history and 70 per cent of its output is pouring into Japan's own factories.

But Yamazaki, whose factory in Worcester exports 80 per cent of its production, makes some unattractive comparisons between the UK and his main Europeao competitors. In terms of installing clever, flexi-ble production cells, he puts it behind France as well as hehind West Germany. "In terms of a cerebral approach, I think Freoch companies are

the best," he says. Like most Japanese managers talking about foreign markets. Yamazaki says he does Corporate investment

## A Japanese view of the importance of manufacturing

Terry Yamazaki tells Nick Garnett of his concern for UK production



Terry Yamazaki: Westerners have a cultural problem. They should try and defend themselves more.

not want to offend, it is not really his place to criticise the

But Mazak as a company is keeo to build up its European market and, in terms of selling its machining centres and lathes as part of computer-con-trolled flexible production cells, it has some tough European competitors in Mandelli of Italy, West Germany's Fritz Werner and the very much smaller KTM in Britain. It has invested £30m in the plant it built in Worcester. "Wa do not want the UK to give up.

Working in such a powerful manufacturing culture as that of Japan, Yamazaki cannot understand the view that the UK's visible trade deficit is a temporary phenomenon that

It is a big potential market for

does not matter. "I think it is a big problem for the UK. A country's wealth stands on its manufacturing."

Some might say that it is disingeouous for a Japanese company to criticise the UK's manufacturing performance wben Japan's domestic market is partly closed and Japanese trade tactics have often fallen some way short of being fair and gentlemanly, to the detri-ment of the British competi-tion. The UK's visible trade deficit with Japan, though, is a half that it has with West Ger-

But working in a countrywhere meetings between gov-ernment officials and industrial bosses are regular occurrences Yamazaki cannot understand why UK manufacturing appears to be drifting.

"There should be a national movement in the UK involving politicians, economists and industrialists to look at the whole issue and create e strategy to produce more, particu larly more value-added goods.'

This, of course, is alien to UK culture. But Yamazaki's reference to it underlines one of the things that is possible in Japan hut not in Britain: a planned industrial approach, involving business and govern-ment officials, to an industrial

But two other differences between Japan and the UK are demonstrated by the performance of Yamazaki Mazak and the views of Yamazaki himself These are the eggressive attachment by Japanese com-panies to size and the strong culture of self-protection in the

Japanese domestic market. Motoharu Miyata, a Yama zaki Mazak senior manager spent three bappy years at Mazak's plant in Worcester. But some things in the UK still

surprise him.
"The market share a company has is a hig issue for Japanese management," says Miyata. "But in the UK, in many sectors, no one seems to know who is number one or number two, It's very difficult to get information. We tried to get some from the Department of Trade and Industry and I think we had to wait a year or maybe it was longer. Some peo-ple in the UK are very capable and you have all this technology in your offices so why you cannot produce information I

do not know." Yamazaki Mazak has been at the forefront of Japanese investment overseas; it built a plant in the US in 1974. Its owner believes Japanese companies could do more to set up productioo facilities overseas and buy components locally to supply them. But he does oot try to fool anyone about Japan's domestic market.

"It is wrong to say the Japa-nese market is 100 per cent closed, but normal economic principles do not always work in Japan," he says. "The Japanese personality is what I would call wet rather than dry. If your neighbonr is selling merchandise you would buy it even if it was poorer quality and of higher price than something from further afield. It's like having a relative selling you something. He is my relative so I buy from him. West-erners I think are too dry. It is a culture problem for them. They should try and defend themselves more."
But not, he hastens to add.

hy erecting trade barriers.

First the theory, now more practice

LBS is placing greater emphasis on industrial activities, reports Christopher Lorenz

he London Business School has been critiised in the past for paying inadequate attention to the practical needs of industry, and too much to the sort of analytical skills needed in finance and consultancy. Acknowledging that some of this has been justified, it is now to double the size of its staff in what bas been the Cinderella of its activities: production and operations man-

The move brings together two of Enrope's leading operations management professors, Terry Hill from Bath University and Chris Voss from Warwick Business School. Together with a newly recruited lecturer, they will increase the LBS nperations management faculty to six

from next April. Hill and Voss, whn are closely identified with the belated, but growing popular-ity in British industry of the concept of "manufacturing strategy" will work closely with service companies as well as manufacturers: one of their first steps will be to establish a service forum.

Over the past four years the proportion of LBS graduates going into mannfacturing industry has risen steeply – from only 11 per cent in 1986 to 37 per cent this year. The rise is accounted for only in part by the slump in recruitment by financial institutions; nver the past two years their uptake of graduates has fallen from 39 per cent to 23 per cent

At the same time the propor-tion going into consultancy

tanca to hiring such high-

fliers, but also offering them

better pay.

1986 to 33 per cent this year. of a number of expansion This is in spite of the fact that, moves in several subject areas which are expected to be made with the return of some sanity to remuneration levels in at LBS under Professor George financial institutions, consul-Bain, who took over as the tancy now tops the starting school's principal in the sumsalary league for LBS gradumer, it is seen as particularly significant - in terms both of

ates, at an average of £35,000. More significant is the fact student interests and of industhat average starting salaries for LBS graduates going into It comes at a time when manufacturing this year are business school students are up to £28,000 - the same rate as for jnbs in non-financial serbecoming more ettracted by jobs in manufacturing indus vices, and only £2,000 less try - and when some industrial than in finance itself. employers seem not only to be overcoming their past resis-

In contrast with past practice, it no longer seems to be the local subsidiaries of American mannfacturing multina-tionals which are making most of the running; two-thirds of the recruiting manufacturers this year for LBS graduates were British, and only a third US-owned.

Explaining why the size of the school's operations faculty is being enlarged so sharply, Bain says that "business schools almost always have a collection of strong functional specialisations: finance, eco-nomics and so on. But they often need to be strengthened

Though this is only the first has fallen, from 37 per cent in In what they offer general management and especially manufacturing. Operations is at the heart of general management, in both manufactur-

ing and services." One of Hill and Voss's main achievements at Bath and Warwick has been to help a growing number of companies to start developing manufacturing strategies which are matched with their marketing and corporate prinrities. All too often, claims the duo, marketing and production declslons are made in isolation of each other.

One result, says Hill, is that companies have tended to instal flexible manufacturing technology "as a strategic cop-ont" - an expensive technological response by the produc-tion function when flexibility was not really required at all. "In many cases you don't need that - what you dn need is to match manufacturing with the

marketplace", says Hill.
"If manufacturing is omitted from your company's strategic debate," he warns, "yon leave 80 per cent of your investment and people out of synch with the marketplace."

## A holistic approach to manufacturing

here has been quite a number of successful manufacturing revivals in UK industry - from British Steel to many lesser fry - over the past few years. But there is still far too much "manage-ment by rhetoric" and "half-baked action", according to Chris Voss, professor of manufacturing policy and strategy at Warwick Univer-

Voss, who will be moving to the London Business School next spring, blames companies' false starts on what be alleges is a widespread "lack of the bravery needed to change the

whole company." "Manufacturing companies tend to manage by 'change pro-gramme' rather than by changing the way they organise manufacture," he claims, "You can take Total Quality Management, Just in Time, Islands of Automation, etc only to a cer-tain point."

To go beyond that stage. Voss argues, you should start the whole process by developing a manufacturing strategy - a clear sense of direction for

every aspect of your production facilities, hacked no by detailed analysis. Above all, this should be integrated with marketing and corporate strat-

Explaining the concept of manufacturing strategy to a Strategic Planning Society conference in London earlier this month Voss argued that production was too often treated merely as an operational function - reactive to what a company's marketing specialists told it to make.

This compartmentalised approach to manufacturing could be disastrons, Voss warned. It resulted in factories being forced to make far too wide and uneconomic a range of products, frequently with entirely unsultable types of production facilities.

A particularly common problem, he said, was of companies with production lines trying to make an ever-increasing variety of low-volume products -a manufacturing pattern which is far more suited to plants organised on a batch or even "job shop" basis. At Ladyhird Knitwear, for instance, this eventually helped lead to the company's collapse as a highvolume manufacturer.

To overcome such manifest dangers, said Voss, companies should constantly ensure that production considerations were taken into account during the formulation of marketing and corporate strategy decisions. For this to be done effec-

tively, marketing strategy needed to look at least five years ahead, instead of con-terning itself just with "what shall we do next week, or in the next marketing campaign?

The objectives of marketing strategy also needed to be expressed in terms which were relevant to manufacturing, said Voss For instance, such factors as

product range, mix, volumes and degree of standardisation/ customisation must he assessed. So should the key competitive factors which would actually win orders in the marketplace, whether they are price, quality, delivery speed/reliability, colour range,

or design leadership. "You can't win orders on all dimensions," Voss pointed out. "But many marketing strategists don't even use these

Exemplifying the signifi-cance of such factors from a manufacturing point of view. Voss underlined the importance of knowing well in advance how stable the production mix was likely to be. He knew of a car manufacturer which, against all market trends, had recently made the dangerously heroic assumption that its ratio of large-to-small engines was likely to remain the same over the next few

To ram home the need for close co-ordination hetween manufacturing and marketing Voss also cited the extraordinary case of a company which decided to make a £100m production investment without telling its own manufacturing people what the marketing strategy was. Apparently It was "confidentlal."

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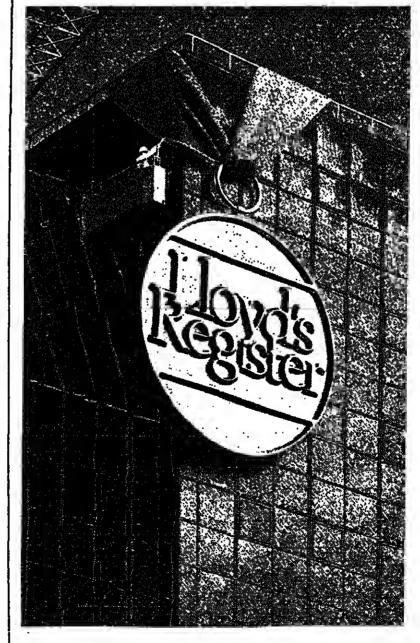
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## A funny sort of feminist

the camera probes around a hrightly lit showroom full of undressed female window dummies. On the walls are pictures of women modelling underwear. You hear a male voice urging "Spit on me! Spit on me!" and then groaning "My heauty, my heauty" followed by female laughter. The camers, still roaming, suddenly finds s beautiful young woman with long hlack hair, huge black eyes, and endless slim thighs, dressed in a silk and lace teddy - the very cynosure of 20th century masculine desire. Frightened hy the approach of the camera approach - she clutches a doll to her breast and shrinks back into s dark niche in the wall. So far the pro-gramme has lasted some 10 or 12 sec-

During the next 30 seconds ws hear a 1930s crooner singing "Getting Sentimental Over You" and see men manhandling the dummies. As the camera keeps dollying right the gorgeous girl emerges again and again - quite impossibly of course - from other dark embrasures, cringing away from the camera each time. A peculiar whispering echo creeps onto the whispering echo treeps onto the soundtrack behind the crooner (the aftermath of orgasm?) and then an oddly familiar voice joins the whispering and the crooner to say "Listen! Oh god, no, she began like this; as plastic, dead, and as demeaning as any standard male fantary."

dard male fantasy." This is the opening of Blackeyes, and even if you have been imprisoned on the dark side of the moon for four weeks and missed all the advance publicity you should be able to guess the identity of the writer from the description. Only one man in television constructs multi-part sound-tracks full of 1930s songs, organs and voice-over, and then combines that with s "magic" mixture of harsh reality and the physically impossible Just the combination of a beautiful girl in silk lingerie and s croonsr

witch on BBC2 at 9.25 tonight and you will hear orgasmic panting on the soundtrack, as own (we know it from interviews and chat shows, most recently Sue Law-ley's) and, for the first time in a hugely impressive career, Potter is serving as his own director. The screenplay began life as s novel he wrote to "escape" from his last great work, The Singing Detective.

The elements already mentioned are not the only ones that have con-cerned Potter before. Once again we are preoccupied with sexual power. the sensibilities of the writer, and the way that "memory syncopates;" Pot-ter himself coins this phrase in the second episode. Above all, this new four-part drama is delivered, just as The Singing Detective was, via the mind of a writer. But whereas Potter in The Singing Detective achieved something close to the true complexlty of our inner lives hy moving between wakefulness, dreaming, and fsver in the head of his bedridden thriller writer, switching from time to time to the material of one of his books, in Blackeyes he uses two writ-

There were times, while I was previewing all four episodes, when I became confused about which crea-ture was the product of which writer'e imagination. Michael Gough has a wonderful time playing Kingsley, the dirty old man (literally: he wesrs smelly socks and farts in bed — "Now you know yon're watching a British drama" says Potter's voice-over) who takes the experiences of Jessica, his fashion model niece, to creste his book sbout "Blackeyes," the girl we

met in the opening scene.

Jeff ("An advertising copywriter with real feelings — can you believe it — he's not just off the wall, he's off the page") played by Nigel Planer, is another of the characters in Kingsley's book, yet in later episodes there are moments when it seems that Jeff it was the characters and the characters are moments when it seems that Jeff it was the characters are moments when it seems that Jeff it was the characters are moments when it seems that Jeff it was the characters are the characters. is really the puppet master who cre-ated Kingsley. Does it matter? Beyond them both is that voice-over which

ity is the art that conceals . . . not art, but the thinness of Potter's story. This concerns an uncle who "inter-

feres with" his niece when she is a little girl and again when she is an adult woman, stealing from her that which is most valuable and most per-sonal at both stages. But Potter is so far ahead of the field in his use of television that his "story" scarcely matters any more. It is true that this new drama has a slighter narrative than The Singing Detective, but Potter is now using television as James Joyce used the novel and Van Gogh ueed painting; as a multi-layered

medium of intense self expression.

That being so, it is Indicrous to berate him, as some have, for becoming "repetitive" in his themes: rather like saying to Remhrandt "Awfully good old chap, but haven't you painted your own portrait before?"
That images and even plot lines will recur in Potter's work — from the songs of the 1830s to the "Wizard Of Oz" scarecrow (in Blackeyes Gough is occasionally the spitting image of the scarecrow) - is as inevitable as the recurrence of facial quirks in Remhrandt's self-portraits, and for similar reasons; they are the constituent parts of what the artist is trying to

parts of what the artist is trying to convey to the public himself.

Stylistically the chief concern with Blackeyes is that Potter, having directed for the first time, may have become too much taken up with technique, like a painter becoming so engrossed in the quality of his paint that he pays less strention to the picture. Unlike Peter Greensway and Nicolas Roeg, the only two Britons Nicolas Roeg, the only two Britons whose work I would compare to his, Potter's career has all been in writing, and while nobody would begrudge him the satisfaction that he says he has derived from directing Blackeyes we may be less happy than he is with some of his long, encircling camera movements which are sometimes rem-

iniscent of Napoleon, made by Abel



Gina Bellman in Dennis Potter's "Blackeyes"

Gance in 1927, remember.

But that is less important than the question of what *Blackeyes* is "about."

The received wisdom is that after years of agonising over god and politics. Participates the second of the s tics Potter has finally "got" feminism and Blackeyes is his way of saying so. But among those who previewed Epi-sode 1 and saw Gina Bellman (the actress who vaults from nowhere to stardom hy carrying off the title role with such utter conviction) taking off her bikini top not once hut twice, some muttered "Isn't Potter being a bit, well, ambivalent? Isn't this just the sort of exploitation he's supposed

to be deploring?"

And the answer must surely be yes. of course, because Potter is far too intelligent to swallow the entire feminist creed, hook, line and sinker, and far too honest to conceal the ambivalar too nonest to conceal the amova-lence about heterosexual relation-shipe which has characterised so much of his work. Certainly he sees all too clearly that men exploit women, (there is a curiously ganche cut from model girls to caged birds in Episode 3) and hs includes some right-on feminist material ("They say

it's all that pretty girls need to see -the ceiling"). But he also realises that women are expert manipulators of men, not least because men - well, many men anyway - are only too pleased to be manipulated, literally and figuratively, by women.

It is also as clear from Blackeyes as from any of his previous work that in Potter's world women exert great Potter's world women exert great power over men by way of physical attractiveness. Yet while Potter tha man is obviously acutely conscious of this, Potter the dramatist insists upon interpreting it solely in terms of the base motives of the luster (the man) and rarely if ever in terms of the motives, however questionable, of the lustee (the woman). To that extent Potter is, indeed, a sort of feminist, yet that feminism is still a weak thing yet that feminism is still a weak thing compared with his ambivalence.

Having said all that, it might be as well to add that Blackeyes is wholly engrossing and often very funny. Why are there not 10, 30, 50 young people working in Potter's shadow, like pupils of Rembrandt?

Christopher Dunkley

## The Baker's Wife

PHOENIX THEATRE

covered in the Claude Berri films Jean de Florette and Manon des Sources. A natural spring needed to cultivate carnations led to a dastardly squabble, a thirsty village and a tragic family rift. In The Baker's Wife, the

In The Baker's Wife, the locals have gone without bread for seven weeks. When the new middle aged boulanger, Aimable Castagnet, turns up from Marseilles, his young nubile wife promptly runs off with a Marquis's servant and the romance scandal leads to the unprecedented catastrophe of no buns in the oven. inprecedented catastrophe of no buns in the oven.

This musical expined on the road in America in the mid-1970s; not even Hal Prince

could nurture it on to Broad-way. Trevor Nunn has collaboway. Trevor Num has collaborated closely with librettist Joseph Stein and composerflyricist Stephen Schwartz. The result is a near decent musical with about one and a half good songs, a smattering of Provence village atmosphere curiously underpinned with cld-fashioned compah musical high jinks, and a love story that starts off shakey and ends up sentimental.

up sentimental.
Geneviève, the baker's wife,
is an ex-waitress still pining
for a married man called Paul, whom we never see and only hear about in the middle of one song. Neither the writing nor, it must be said, the acting of the director's wife, Sharon Lee Hill, makes any sense of this character. Most of the time, Miss Hill appears to be suffer-ing from mild indigestion, per-haps as a result of eating too much bread. One rhyming lyric I jotted down reads "What is as inscious as a brioche is?" At which point the company is celebrating the arrival of their daily loaves, and a yeasty smell-around effect invades the

The dilemma of Geneviève is expressed in her main song about a mendowlark who pined god she spurned out of loyalty

The Provençal stories of to the king. Miss Hill displays Marcel Pagnol have been redisquite binding the whole thing together. Anyway, she flies off for a bit of fun in Marichon with the narcissistic lady-killer (Drue Williams) who has sere-naded the married couple beneath their window and seduced his prey with Chauce-

rian chutzpah. Almable now takes up drink ing, and Alun Armstrong has a field day in a knockabont number, catching toppled bottles, leaning woozily at 45 degrees and nearly leading the company over the edge in a re-run of the old Paul Scofield gag in the Peter Hall Government the Peter Hall Government Inspector. Armstrong is, as ever, a delightfully insinuating performer with that incontestable streak of grainy outdoor peasant realism that so transfigures the Berri films.

The musical theatre is curiously inimical to that kind of realism. But Nunn does not

realism. But Nunn doee not accept this. Hs obviously did not take on the job because be kneaded the dough, hut because he feels a compromise, or marriage of the two forms, cinematic and musical, is pos-sible. I think he had a better score in Aspects of Love, a better drama in Les Miserables (Armstrong's Aimable is development of his vaudevillian Thenardier) and a better con-

cept in Cats. The painstaking detail of his best Shakespeare productions, their quality of life being lit up from within, is missing here. John Napier has provided two revolving trucks — of the case, where the regulars, the priest and the unlikely Marquis of James Villers with his three "nieces" are permanently ensconced, and of the baker's lodging. But the pretence of a musical, and especially of this tinny, unmotivated score. denies the environment. The illicit lovers escape to the vine-infested hills and a bleak little hotel. David Hersey's lighting never suggests the blinding, light or scorching heat of the district.

Michael Coveney

## Idomeneo

**COVERT GARDEN** 

It has been quite a month for new productions at the Royal Opera. At the start, Cherubini's *Médée*, a severe French neo-Classical tragedy, turned into a sophomoric combination of Napoleonic pageantry and farce; at the close, Mozart's Idomeneo, musically perhaps the supreme achievement of 18tb-century Italian serious opera, turned into a fractured mixture of surrealist grotesquerie, super-naturalistic wardrama, disaster movie, and vio-

The link between these two wearisome and shameful events is that both works chosen for revival are, in their different ways, exalted examples of a grand Classical operatic style long out of fashion and still not fully restored to the common currency of operatic re-creation; and that, instead of attempting to pursue a method of "re-inventing the language in strictly argued modern theatrical equivalents or alterna-tives (such as, in the spoken theatre, Philip Prowse and Declan Donellan have recently explored for Racine and Lope de Vega), the Royal Opera seem to have heen hent on devising elahorste escape hatches from the whole problem. The failure of both new productions - on a mortify-ingly spectacular scale - must surely hring the company's artistic credibility seriously into question.

The producer is Johannes Schaaf, working with the designers Hans Schavernoch (sets) and Lore Haas (cosentrusted with the house's cur-

rent Mozart renewal: Figaro (1987), energetically stuffed with Bright Ideas, and Cosi, earlier this year, a dislikeable exercise in sour knockabout, were its earlier episodes. The total of those stagings and this Idomeneo indicates, to me at least, the extreme un wisdom of the choice. I don't know Schaaf personally; from these three Mozart experiences I now imagine him to be a terribly emhittered human being, undoubtedly intelligent and a hates music and despises the very notion of lovs, particularly young love.

Certainly, ha does not seem "natural" for Idomeneo. Everything he does gives the impression of a sustained attempt to confound, contra-dict, negate, even rend its dramatic and musical fabric. This is one of the most unified. scores of the 18th century, with motivic networks reaching out from the overture across the entire span of tha opera; the manner of design (mix-andmatch modern Levantine clothing with sideslips into Oriental militarism, stage pictures a jumble of skewed Classicism, modern German hrutalism, and fine-dstailed disastsr es à la Nagasaki or postearthquake Armenia) sedu-lously undermines it.

The very delivery of recitative – stare, gulp, meaningful emphasis, pause – is a token of the discontinuities of style visited on the opera. Except in Ilia's song to the hreezes, a moment of oasis repose in the long desert march of the evening, stillness forms no part of



Elizabeth Connell, Sylvia McNair, Philip Langridge and Ann Murray

the mise-en-scine. Worse still is the determination to set np road-hlock-size distractions between the audience and the musical numbers. Again, this is one of the most psychologi-cally scute and emotionally refulgent of 18th-century operas, each aria or set-piece gensrously defining and expanding character portrayal; in almost every sria or setpiece, Schaaf works up some bit of tomfoolery to redress, or t, the balance.

Each of the principal person-ages is lamed this way - Ilia the least, Electra the most. The latter is treated as a figure of fun, in equal parts Margaret Dumont and Madame Sosostris, at her most ludicrous. according to the producer, in moments of misguided lovelorn reverie; "Idol mio" is a comic pas de deux shared with a little

boy nervously proffering a paint pot and brush (What is Electra daubing on the floor the while — "Schaaf Go Home\*?) And what is it all for? As the

evening sinks toward the epicentre of operatic catastrophe, in the third act, one presumes that the message being delivered runs along the lines of "Don't just sit back and relax, this is serious husiness!" that all-too-familiar exhorta-tion of the various Teutonic opera-didacts who have been visiting this country in the last

In the last ten minutes, how-sver, that changes. After tha accrificial rites have heen enacted, with an emphasis on the gruesome that makes the ENO Mazeppa look like Bhue Peter. Kay Lawrence's troupe "authentic" Baroque danc-

ers trip on to the post-nuclear scene and prance about, pulling Ilia and Idamantes apart and generally indulging in heavy satirical carry-on. This ending, if it is not simply the mark of a producer who ran out of ideas, seems to tell us, emblematically, that the whole opera seria form smothered zart, and that the work is ultimately contemptible.

Is this really the Idomen the Royal Opera wanted to replace Götz Friedrich's lamentable effort of a decade ago? If so, I pity them, and pity any newcomer to the opera who chances upon it here. Brief words on the cast, and.

a sincere condolence to all. Sylvia McNair's Ilia is light and lovely of voice, Elizabeth Connell'e Electra brave and power-ful (on occasion, gustily so) to the point of self-sacrifice. Ann Murray, a slope-shouldered crybahy of an Idamantes, presses her notes into ngly squalls. Philip Langridge (so moving at Glyndebourne) has been directed to give a ridicu-lous account of the title role, ranting and raving, skulking about the stage, snarling out his music in rough, nasal

Less discreditably involved are Robert Tear (Arbaces) and Stuart Rale (High Priest); the chorus sings weil. Jeffrey Tate's conducting, with its concern for warm, smooth tsx-tures, moderate pacing, roundnsse of phrasing, and "continuous" (rather than airy, bright-coloured) surface, provides the strangest contrast to the sense and style of the pro-

Max Loppert

## Christopher Bruce THE HIPPODROME, BRISTOL

The curtain rises on a ballet by Christopher Bruce, the dancers start to move, and I always think, "I've been underrating this choreographer. He's one of our best." His movement is so obviously dancer-friendly and dancer-grateful. It is made of of dynamics and shape, alive shall ye know him. with texture and purpose: His latest work, Symphony

in Three Movements, which received its première with English National Ballet on Monday, is a real advance for him in several respects. It takes its title from the Stravinsky masterpiece which it accompanies, and immediately it is plain that this has prompted Bruce to set his dancers moving at a new speed. There is a rapid urgency in the first and third move ments and an intensity of plastique throughout that are unfamiliar. What's more, he has weeded out certain usages— the bleycle-pedalling legwork in lifts, the Zorba chain-dances. other European folk material – that had become his cliches.

What has replaced folk dance? Jive - which he's heard within this wartime heard within this wartime score. Nadine Baylis has provided a backdrop view of bleak industrial pylon architecture and has padded her shoulders of the men's sweaters and the womsn's tight-bodied dresses. The look is 1980s, with post-Blitz wartime undertones.

B's still a recognisably British

it's still a recognisably Bruce work. Angularity punctuates the current of the phrases. There's a vivid alternation etween turned-out and parallel legs, between stretched and bent limbs, between dancing alongside and against the music. As ever with Bruce, no pointework. Those flexed feet, Graham Plies in second, bent knees and elbows, bending torsos, the occasionally doll-

There are six men and six women - five of whom are ranked as company principals, used them that in the first movement, most of which is for five couples, it seems that there's a whole populace on stage. I admire him for suggesting so many with so rew, but regret that he has given little individual opportunity to the dancers. This is even true in the second movement duet for Josephine Jewkes and Maximiliano Guerra.

Comparison to Balanchine's 1972 ballet to tha same score and title - which New York City Ballet danced again in Europe this September - is inevitable and unflattering. Balanchine's three movements have the same ensemble-duct-ensemble structure, and he too includes the jive. But ha shows us that Stravinsky's mind was on wartime in tha Pacific, Europe, and at home in the US too. Ws see inscrutable japonaiserie, American jive, mar-shalled forces, churning energy and half-hidden combatants. Bruce's ballet is just a whiff of how things sometimes urban folks in the war.

Alastair Macaulay

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#### **ARTS GUIDE**

THEATRE London

A Life in the Theatre (Haymarket). Slight but enjoy-able DavidMamet early play anglicised to reflect the last days anglicised to reflect the last of weeklyrep and notable for the return to the stage of a silkilyaccomplished technician, Den-holm Elliott (930 9832). Jeffrey Bernard Is Unwell (Apollo). Brilliant performa

Peter O'Toole as an alcoholic journalist who smbodies a Falstaffian, nay-saying life force while committing public suicide by vodka. Keith Waterhouse has stitched a fine pisy, the season's highlight, from Bernard's own writing. Ned Sherrin directs (437

A Little Night Music (Piccadilly). Fine revival by Ian Judge,im-ported from Chichester, of Sondheim a 1973 schlagobers version of a Bergman film. A beautiful score, composed mostly in waltz time, is touchingly performed by Lila Kedrova, Dorothy Tutin (her best work in years). Peter McEnery and Susan Hampshire

(867 1118). Aspects of Love (Prince of Wales). Andrew Lloyd Wehber's latest is an intimate chamber operetta derived from David Gar-nett's 1955 novella. Musically interesting and well directed by Trevor Nunn, a ca unknowns project the right sense of syberitic insouciance. A proba-ble, unspectacular, hit (839 5972).

**Naw York** 

Heidi Chronicles (Plymouth). Wendy Wasserstein's award-win-ning drama covering 20 years

in the life of a successful American baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompanied by the musical and emoional flavour of the period (239 Sweeney Todd (Circle in the

Square). An intimate production of the Sondheim-Wheeler musical in contrast with the elaborate original a decade ago emphasises the descent into madness of Bob Cunton as the demon barber of Fleet Street (239 6200). Lend Me a Tenor (Royale). A sprucing up in the set of a decay-ing town's big time opera ambi-tions makes e transatiantic hit of this farce, first produced in London, but now with a local cast led by Philip Bosco and Vic-

tor Garber (239 6200). Jerome Rohbins' Broadway (Imperial). Anyone attracted by the notion of a three hours of film trailer previews will adore this compendium of Robbins directed and choreographed plays of the past 40 years, includ-ing On the Town, West Side Story and Gypsy. The lustre of the credits is dimmed by the brevity of each piece, with s contemporary crew of Broadway aspirants who lack the multi-tal-

ents that inspired the heyday of the musical. Rumours (Broadhurst). Neil Simon's letest comedy is a selfconscious farce, with numerous slamming doors and lots of mug-ging but hollow humour that misses as often as it hits, Chris-tine Baranski leads an ebullient cast in the inevitable but disappointing nit. Cats (Winter Garden). Still a

sell-out, Trevor Nunn's produc-

tion of T.S. Eliot's children's poetry set to music is visually startling and choreographicall feline (239 6262). feline (339 6262).

A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its beck-right of the public the sense.

stage story in which the songs are used as auditions rather than emotions (239 6200). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama

(239 6200). Me and My Giri (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit (947 0033).

nn (947 Usss).

M. Butterfly (Eugene O'Neill).

The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the French diplor whose long-time mistress was a male Chinese spy (246 0220). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-trans-fer from London (239 6200).

Chicago

Driving Miss Dalsy (Briar Street). The touching relation-ship between s dowager, played in this production by Dorothy Loudon, and her black chauffeur exposes the changes in the South over the past several decades

Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the drysomern he from uncer the dry-ers in a busy hairdressing estab-lishment (988 9000).

A Christmas Carol (Goodman).
For the 12th year, the Goodman company does its holiday thing, with William J. Norris as Scrooge for the 11th year, but a near director. State Scott and e new director, Steve Scott, and new adaptation by Tom Creames promise to refresh the familiar.

Ends Dec 30 (443 3800).

November 24-30

Tokyo

Kokunsenya Gessen. New play written and directed by Hideki Noda, loosely based on a famous puppet play by Chikamaisu. An exuberant comic-cirip travesty of Japanese myth and history, with brilliant Pop Art sets and lots of colour and movement. The verbel humour may be beyond most non-Japanese, but this is nevertheless e most enjoy-able production. Ginza Saison

Theatre (5478 0771). The Rose of Versallies. A must for connoisseurs of kitsch. The all-girl Takarazuka Revue celebrates its 75th birthday by reviv-ing its famous romantic musical set in 18th century France. A plot summary in English is printed in the theatre pro-gramme. Takarasuka Theatre

(201 7777). Hamlet, Britsin's National Theatre in a production that was praised in London earlier this praises in London earner this year for its wit, intelligence and clarity. Ian Charleson has now taken over the role of the Prince from Daniel Day Lewis. With Sylvia Sims as Gertrude. Tokyo Globe Theatre (360 1151) (Opens Thest)

SALEROOM Record for UK auction

After the excitsment of Monday night, when Christle's set a new record for an auction in the UK, and indeed for any held ontide of the US, of £76.5m, with just 5.5 per cent unsold, its sale of second divi-sion impressionist and Modern watercolours and drawings vesterday was something of an anti-climax with a total of just under £5m, but with around 30

Still nothing can take away from the success of Monday when Christie's established five major artist records and had only one setback, the price of £7.15m for Picasso's early work "La maternité," which had been expected to make £10m. But the market for Picasso is sticky at the moment, with the high prices of last season attracting out too many works for disposal by greedy vendors. "La mater-nité," which had sold for \$152,000 in 1952, was bought by Tokyo financier Yashmichi Morishita, who owns Aska International, which has a 6 per cent stake in Christie's. All told ha spent £14m on five

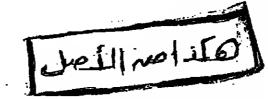
major pictures.
The star item was a small still life of apples by Cezanne which sold for film, a record for the artist, almost twice the

estimate, and three times the previous auction best for the artist. Léger did even better, the cubist "Contraste ds Formes," making £9.35m. The previous best for Legér was £1 164m.

£1.164m There were also records for Braque - £2.86m for "L'Arlequin;" for Magritte - £1.43m for "La Condition Humaine II;" and for Caillebottte - £1.342m for a harbour scene. The auction proved that if works of quality and rarity are offered there are still enthusiastic buyers, especially in Europe. Around 43 per cent of the 75 lots were acquired by European buyers as against 30 per cent going to Japan, and only 10 per cent to the US. Challenging work by 20th century masters like Legér, Braque and

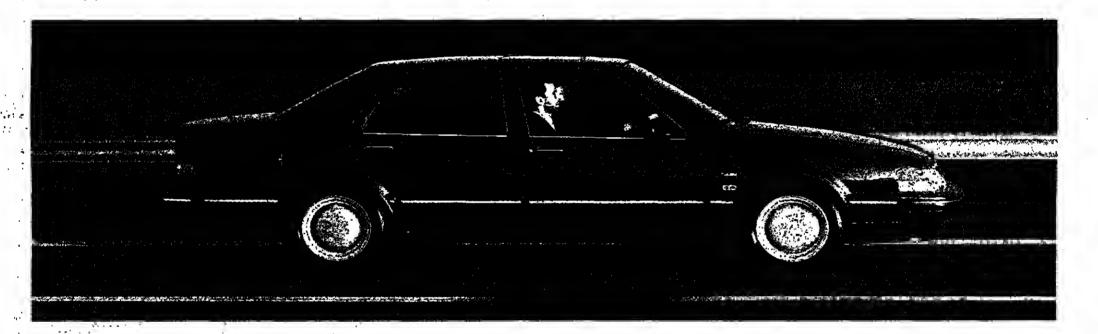
Vlaminck sold easily. Phillips first auction of Russtan 20th century and avant-garde art on Monday brought in £633,336, but with a quarter unsold. A 1928 Cubist work by Liubov Popova went to a New York collector for £209,000. A group of recent Soviet paintings found few buyers, but the first variant of the death mask of Lenin, made the day he died, sold for £6,600.

Antony Thorncroft



CRASH WORTHINESS RESEARCHERS UNANIMOUS.

# SAAB SAEST



Two independent research groups have released data on almost 7 million car accidents in the U.S. and Sweden. Both reached the same conclusion: the Saab 9000 is the safest car.

Saab is twice as safe as the average car in its size class (one that includes the BMW 500 series, the Volvo 7 series and the Lincoln Mark VII). This is the result of a study of 6 million accidents in the U.S. made by the HLDI, Highway Loss Data Institute.

Sweden's largest automotive insurance company, Folksam, studied the results of 900,000 car accidents. They rate Saab more than 30% better than its nearest rival, which is itself considered a very safe car.

Folksam safety researcher, Dr. Claes Tingvall, comments:

"If people were aware of the huge differences in car safety, proven crash worthiness would be a major aspect in their choice of car."



## FINANCIAL TIMES

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## Unity by degrees

THE BASIC Law of the Federal Republic declares that "the entire German people are called upon to achieve in free self-determination the unity and freedom of Germany." Inevitably tha dramatic changes of the last few weeks in East Germany have revived West German hopes and aspirations in this direction. At such a moment people expect political leaders to live up to their rhetoric, and to take concrete steps towards the realisa-tion of what were until then abstract objectives. Mr Helmut Kohl has to respond to that expectation, and in his speech

to the Bundestag yesterday he sought to do so.

It was a difficult task because, at this decisive moment in European history. he has also to take account of other views, notably those of the East Germans themselves but also those of the four powers which defeated and occupied Germany in 1945, three of them being now allies of the Federal Republic in Nato while the fourth, the Soviet Union, is the ally and protector, not to say the only begetter, of the GDR. All four are still legally occupying powers in Berlin, and one may fairly say that the Soviet Union is also still an occupying power in East Germany, since the East German governments which have signed treaties with it and otherwise legitimised its presence were not freely chosen by the East German people.

#### Soviet interlocutor

In spite of that, the Soviet In spite of that, the source.
Union is no longer seen as an enemy by most West Germans.
On the contrary, Mr Mikhail
Gorbachev is all the more popular for having permitted, per-haps even instigated, tha changes in East Germany. But Mr Gorbachev has made it very clear that be does not want those changes to lead to German unity. He sticks by the GDR as an independent state, and he expects it to stick by him as a member of the War-saw Pact. The Western allies, for their part, also set great store by Mr Gorbachev as a Soviet interlocutor and are anxious to do nothing that would make his position more see the Warsaw Pact itself as a

in disarmament talks and a force for regional stability, at any rate during the present period of very rapid political change in eastern and central Europe. These are good reasons why, without being insin-cere in their support for the German right of self-determination, they do not wish the West German Chancellor to push the issue of unity too hard or too soon.

Tricky rapids

Mr Kohl's speech yesterday was a fairly skilful attempt to was a fairly skilful attempt to navigate these very tricky rap-ids. To German public opinion he offered the long-term goal of "federation," which is simply a possible form of the unity which has always been the Federal Republic's stated goal, plus the phrase "confederal structures" to describe possible forms of co-operation between what will remain, in the short term, separate states. All this term, separate states. All this was vague enough, especially on timing, to reassure his allies and perhaps Mr Gorbachev too. His repetition of the standard Western conditions for aid to reforming East European states seems to have caused some offence in East German opposition as well as government circles, whare there is fear that market-oriented reforms will lead to the simple "absorption" of East Germany hy West Germany. But it remains to be seen how far that prospect really offends the East German population, as opposed to the political groups which still feel the need to convince the regime of their "socialist" bona fides.

To the Four Powers Mr Kohl offered the assurance that "the development of inner-German relations remains bedded in the pan-European process and in East-West relations" and "the future structure of Ger-many must fit into the architecture of Europe as a whole." But be went on to make it clear that this is a call for change, not for continuation of the status quo. "The West has to provide pacemaking aid," he declared, "with its concept for a permanent and just Euro-pean order of peace." Does the West in fact have such a conman aspirations it is clearly going to need one soon.

## **Short-changing** the taxpayer

THE NATIONAL Audit Office's report on the sale of the Rover Group in 1988 is a timely reminder that Britain's privatisation programme has involved significant costs as well as benefits. In this instance, ministers were so anxious to achieve a quick sale that they failed to achieve a fair price for taxpayers.
The Government's mistake

was to ignore the advice of Baring Brothers, its financial adviser. Baring argued that it would not he possible to achieve the best terms for taxpayers without inviting comnetitive bids for Rover, According to tha audit office, ministers took the view that the benefits of a competitive sale would be outweighed by the uncertainty it would engender. The Government therefore entered into an exclusive negotiating contract with British Aerospace; four other expressions of interest were never translated into firm

At the time of the sale, Rover was a going concern, having earned a profit of £27.9m in 1987. The economy was buoyant and the outlook for car sales was good. In such circumstances, it is difficult to see what harm could have come from seeking competitive bids. The Government says it was worried that obligations to creditors theoretically amounting to £1.6bn could have crys-tallised if Rover had failed. But there was little risk of the company suddenly failing during a short bid battle.

#### Ludicrously low

Having agreed to negotiate exclusively with BAe, the Department of Trade then failed to adopt a sufficiently tough stance. BAe's initial offer was ludicrously low: it offered nothing for Rover and demanded a £750m cash injection to cover the group's existing debts. Baring advised that a debt-free Rover Group would be worth around £950m. Making a generous allowance for risk, it recommended that the Government provide the requested £750m debt write-off and offer to sell Rover for £500m. This would be tantamount to a net casb injection

Amazingly, the Department of Trade judged these terms

too stiff. Its counter-offer to BAe was a net cash injection of £500m, double what Baring suggested. After further negotiation, it retreated further, finally agreeing to a net cash injection of £650m. Fortunately for the British taxpayer, the European Commission inter-vened, arguing that thesa terms violated European Community laws on state subsidies. The Commission pointed ont that a dabt write-off on the scale envisaged by the Govern-ment would put Rover in a more favourable financial posttion than most of its competitors. It finally agreed to a net cash injection of £422m, although more than £100m of this was dressed up as regional aid and tax benefits.

#### Obvious lesson BAe ended up paying £150m

for a company substantially relieved of debt and which had surplus assets and tax benefits worth at least £250m. It has since declared a 1988 profit before interest and tax of £65m and realised £126m of its surplus assets. No effort was made to value Rover's sites and other assets before the sale. The National Audit Office is thus correct to argue that the price agreed with the Depart-ment of Trade fell well short of Rover's true value.

One obvious lesson for future privatisations is that the Government should take more care to assess the market value of surplus property, shareholdings and tax benefits. Sala contracts should include provisions allowing the vendor to clawback unforeseen financial benefits accruing from surplus assets. But the most important moral is that a fair price cannot be achieved by giving one party monopoly negotiating rights: competitive bids ought to be sought as a matter of

The Rover Group was in the state sector for 13 years and it received taxpayer subsidies worth some \$2.9bn. The Government's anxiety to achieve a quick sale was thus under-standable. But it did not justify the failure to take reasonable precautions to ensure value for money for taxpayers. It is almost certain that a better home for Rover could have been found at a lower net cost to the taxpayer.

## Michael Prowse examines how Britain educates its 16 to 18-year olds

he biggest challenge in Brit-ish educational policy today is to devise a coherent curric-ulum for 16 to 18 year-olds one that caters for the great majority of students, especially those with a vocational or practical bent. If reforms for this age group are not forthcoming, the Government is unlikely to achieve its targets for higher skill levels in industry or for increased participation in higher edu-

At present, only about 40 per cent of 16 to 18 year-olds remain in full-time education at schools or colleges of further education. This ratio, which has not changed significantly in a decade, is miserably low by international standards.

In the US, Japan and Sweden, around 90 per cent of this age group is in full-time education or training. In France, the staying-on rate is already about 75 per cent and further about 75 per cent and further increases are planned. In West Germany, the proportion of 16 to 18 year-olds in full-time education is lower, at around 55 per cent, but the great majority of school leavers anter demanding three year industrial apprenticeships under the so-called "dual system." Their general education continues one or two days a week at technical schools.

Britain's low staying on rate is

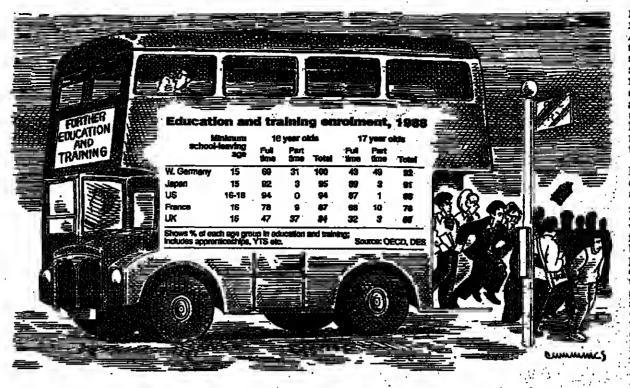
Britain's low staying-on rate is partly a consequence of schools' fail-ure to motivate children during the compulsory years of education. But it also reflects the type of education available for 16 to 18 year-olds. At present, a sharp distinction is drawn between a minority of academic students, who are encouraged to stay on and study for Advanced level exami-nations (A levels), and the non-aca-demic majority, who are expected to leave school and either take a joh or seek a place on tha Government'a Youth Training Schem

The present system serves the interests of neither group. Numerous interests of neither group. Numerous reports, including a recent compendious study compiled by management consultants for the Training Agency, attest to the shortcomings of UK vocational training. The depressing reality is that few YTS trainees gain vocational qualifications above the most basic level and that only about a third of 16 to 18 year-olds receive any kind of 16 to 18 year-olds receive any kind of part-time vocational training.
The problem is not just a shortage of training, but the type of training provided. Vocational training in the UK tends to be exceptionally narrow in scope. The aim of most courses is competence in executing particular

A levels are explicitly élitist. They were designed for the top 20 to 25 per cent of the ability range

skills; little in the way of a general technical education is provided. In most competitor countries, by contrast, 16 to 18 year-olds receive a broadly-based vocational training and are expected to continue their academic studies in core subjects such as maths and their native language. "The British approach," wrote the National Institute for Economic and Social Research in a recent study "may serve to raise skills in defined tasks, but does little to promote the flexibility and all-important diagnostic skills that the workforce of the future seems likely to require — and on which the French and the Germans have focused." mans have focused." But the shortcomings of academic

education are equally severe. A levels, which date from the early 1950s, are explicitly elitist. They were designed for the top 20 to 25 per cent of the ability range, on the assumption that



## The need to stay the course

the bulk of pupils would abandon academic study at the age of 16. The failure rate even among motivated middle class children is high, with 25 per cent of papers ungraded; only 14 per cent of school leavers achieve passes in two or more subjects.

The size and difficulty of syllabuses prevent the great majority of students

tackling more than three subjects. But this involves a degree of specialis-ation which would he regarded as absurd in most other countries.
Schools used to encourage pupils to choose either a combination of science subjects, such as maths, physics and chemistry, or a group of related arts subjects, such as English, French and history. This created the "two cultures" which the novelist and scientist of B. Sport of cleanantly. entist C.P. Snow so eloquently attacked: inarticulate scientists who could not write decent prose and could not write decent prose and innumerate arts specialists with a very limited grasp of science and technology. The divide was as much sexual as cultural because giris disproportionately opted for arts subjects.

More recently, the rise in popularity of economics and business studies has broken the rigid arts/science divide. Mixed combinations of A levels such as Knelish biology and eco-

els, such as English, biology and economics, are now as common as the traditional ones of maths and two sciences. But although such mixed courses offer variety, they cannot be said to provide a properly balanced curriculum. No random combination

of three subjects can achieve this. The contrast between English sixth-form studies (five subjects have long been obligatory in Scotland) and practice elsewhere is stark. Tha French Baccalauréat, the West German Ahitur, the US high school diploma and the Japanese upper secondary school curriculum all require pupils to demonstrate competence in a range of subjects. Maths, science, languages and social studies are regarded as obligatory in most devel-oped countries.

It would be wrong to say the Gov-

ernment is doing nothing to improve education and training for 16-18 year-olds. On the academic front, ministers

education and training for 16-18 yearolds. On the academic front, ministers
are seeking a broadening of the curriculum through the introduction of
Advanced Supplementary exams. An
AS level is intended to be as demanding as an A level, but to take only half
as long to complete. The hope is that
the norm of three A levels will
increasingly be replaced by two A and
two AS levels, with at least one of the
AS courses providing a contrast to the
main subject choices.

On the training side, Mr Norman
Fowler, the Employment Secretary,
hopes that clear targets for vocational
achievement coupled with a shift in
responsibility for vocational training
from government agencies to employer-led Training and Enterprise Councils will greatly improve the quantity
and quality of training. The aim is to
create a "training market" in which
colleges of further education and private suppliers of training compete to
meet the needs of industry — and
perhaps individuals, if the Government follows the Confederation of
British Industry's advice and gives
youngsters purchasing power in the British Industry's advice and gives youngsters purchasing power in the form of training vouchers or credifs.

AS levels and training vouchers may help widen opportunities. But if internationally-competitive levels of detection and training vouchers.

education and training are to be achieved, the Government must adopt a much more radical approach. The overriding priority should be to raise the lamentably low school staying-on-rate by creating a unified curriculum which meets the needs of the majority of 16 to 18 year-olds.

Reformers could learn a good deal from the curriculum plans of Mrs Val-erie Bragg, the Principal of King-shurst City Technology College in Solihull, near Birmingham. She recently surprised Department of Education officials by declaring that Kingshurst would only offer A levels in exceptional circumstances. Mrs. Bragg wants to offer a sixth-form programme providing parity of esteem

for purils of all abilities and inclina-tions. In the process, she hopes to achieve a staying on rate of 30 per cent — double the national average. Her plan is for all sixth-formers to

follow a common programme in core skills leading to the award of a King-shurst school-leaving diploma. Courses will be broken down into modules or credits, which will also count towards the requirements of external examinations. The insjority of students will gain BTec qualifica-tions in vocational subjects. But a

tions in vocational subjects. But a minority of academic pupils will prepare for the International Baccalance ate (IB) exam, which offers a balanced curriculum of six subjects as well as an introductory course in philosophy. Mrs Bragg's plans may strike educational traditionalists as heretical. A levels are regarded in many quarters—not least Downing Street—as a crucial guarantor of high standards. The Government, only last year, flatly rejected detailed proposals for a hroader sixth-form curriculum put hroader sixth-form curriculum put forward by a committee headed by Professor Gordon Higginson of South-

ampton University.

There is also considerable resistance to the idea of school-based technical education. Qualifications of the sort offered by BTec are often snootily rejected by teachers with an academic background. Vocational training, runs the argument, should be organised and supplied by industry. But Mrs Bragg is surely right to reject A levels. These relics from the 1950s act as a barrier to educational

opportunity for the majority of 16 year-olds, without meeting the needs of the most able. The AS exam has not materially altered the appeal of the traditional sixth-form. It is pitched at the same level of difficulty as the A level and is therefore just as filitist. Nor does it seem likely to reduce premature specialisation sig-nificantly. Students are tending to offer AS levels in complementary rather than contrasting subject For bright sixth-formers, the Inter-

national Baccalaureate offers a far-more rounded education than A and AS levels. Students have to take six subjects, including maths, English science, a foreign language, and a social science. They also have to subsocial science. They also have to submit an extended essay, follow a course in the Theory of Knowledge
and engage in prescribed extra curicular activities. Such a programme in
likely to provide a much better preparation for life and work than two or
three arbitrarily chosen A levels.

The modular approach favoured by

three arbitrarily chosen A levels.

The modular approach favoured by Kingshurst — and many progressive educationalists — also has great attractions. Two year courses, such as A levels, offer minimal flexibility. Pupils who find they have made the wrong choice have nothing to show for their efforts. But if courses are broken into manageable chunks, pupils need not decide what kind of qualifications they are aiming for qualifications they are aiming for until well into their sixth-form studies. Modules facilitate the creation of balanced courses, consisting

studies. Modules facilitate the creation of balanced courses, consisting of a mixture of science, arts and vocational subjects. They also allow stadents to take breaks from study, perhaps for work experience, without losing credit for unfinished courses. The Government appears to believe that the UK should not seek to offer much in the way of school-based vocational education but instead strive to emulate the West German dual model. Most non-academic teenagers should thus leave school at 16, get jobs and receive training as day-release students at local colleges of further education. This may be a sensible route for some youngsters: around 200,000 people follow BTec vocational courses at colleges or on employers' premises. But as the National Institute and others have demonstrated, the training shortfall in the UK is extremely large. And the employers' record in

large. And the employers' record in promoting hroadly-based vocational education is chronically poor. It would be foolish, therefore, to look solely in this direction for salvation in the 1990s. A much larger proportion of 16 to 18 year-olds should be encour-aged to stay in full-time education and combine vocational training with the study of core academic subjects such as maths. This kind of education flourishes in countries as diverse as

Hourishes in countries as diverse as france and Japan.

The UK has consistently falled to educate the bulk of its population to levels taken for granted overseas. The consequence has been relative economic decline and social disharmony. The Government's proposed dichotomy of A and AS levels for a minority.

The UK has consistently failed to educate the bulk of its population to levels taken for granted overseas.

of academic pupils and narrow indus-trial skills-training for the rest will do little to enhance Britain's future com-

If the UK wants to succeed in the 21st century, a dramatic increase in the staying on rate will be needed. It is unlikely to occur unless ministers accept the case for a radical overhaul of the sixth-form curriculum. The UK needs to move to a position where the great majority of young people study maths, English and science until the age of 18. Such a core of essential studies should be surrounded by a flexible range of academic and voca-tional options designed to meet the needs of the average rather than the exceptional pupil. Educational clitism has blighted Britain's past; it should not he allowed to compromise its future.

A previous article on vocational training appeared on November 21

#### Opec drowns in numbers

■ There was a time when Opec meetings used to terrify the major oil-consuming countries. No longer: they have become more like assemblies of medieval scholastics. The session in Vienna this

week is a case in point. Ministers are quarrelling about numbers with no real meaning and little relationship to the oil market. Before the meeting Saudi Arabia passed a domes-tic decree that its current share of Opec official production (24.46 per cent) could not be changed. To make the numbers come

out right, Venezuela was asked to cut its official quota by 73,000 barrels a day, but to con-tinue to produce the oil on the sly. The Venezuelans protested. Libya wants a bigger share – 6.3 per cent share of Opec output rather than its current 5.6 per cent, even though it lacks the capacity to produce it. Much the same

goes for Algeria. Both Nigeria and Venezuela have spare capacity and appear willing to reduce their market share in order to achieve an Opec solution. But they will do so only if others, some of whom cannot even fulfil their present quotas, do the same. Only Indonesia admits that it cannot produce more and is willing to let other countries raise their share.

Opec's official production ceiling has been set at around 22m b/d for early 1990. Yet it has been years since an Opec ceiling had much relationship to actual output, and the two are currently at variance by

about 3m b/d.
The organisation lives on largely as an expression of nationalism. Thus ministers are spending a week of the Vienna winter fighting over numbers that they must know will have little relevance to how much oil is produced next

Odd to think that in the mid-1970s many people

## OBSERVER

believed that Opec would become the most powerful car-tel in the world.

#### Slow Times

■ The appearance of Hans-Dietrich Genscher, the West Ger-man Foreign Minister, at the Royal Institute of International Affairs (Chatham House) yesterday was arranged at short notice and cancelled at even shorter. The Chatham House card says that if meetings are cancelled, a notice will be inserted in the Personal Column of The Times on the pre-vious day. In Genscher's case, there was just about time to do that, but The Times said it needed 48 hours' notice, so nothing appeared.

#### Grant's luck

■ Was Argyll, the supermarket chain, trying to send out a sub-liminal message with its results yesterday? Included in the press pack with the figures was Focus, the group's magazine, which features a prominent horoscope section. Naturally, one looked to see what was foretold for Alistair Grant, the group's Piscean chairman.

"Finance - your lack of it - will be your main preoccupation during the coming months," the astrologer ominously states. "This is nothing new for you as your philosophy of 'see it, buy it' is after all your guiding principle," the horoscope continues. Argyll paid 2681m for the UK arm of Safeway in 1987.

There may be soma better news for investors in the final two sentences. Grant, who revealed a 34 per cent increas in interim pre-tax profits yes-terday, is told by the astrologer "Crunch time is finally here, however. You now have to



"But would Sir Anthony Meyer be the right PM for a recession?" buckle down to some serious

#### Long shot

earning."

■ TSB Trustcard has written to a colleague in the South Kensington area of London offering all the flexibility of a new type of high-interest bearing current account. The flexibility is so great that the bank suggests calling in to check out the new offer at a convenient branch - the one at Long Sutton, Spelding, Lin-colnshire.

#### Bonn stays

■ Here is one indication that West Germany is not rushing into reunification with the east. The country is going ahead with the completion of new parliament buildings in Bonn - once regarded as the temporary capital until it might be possible to return

A new plenary hall for the

Bundestag has been been under construction for the last two years. Rita Süssmuth, the Bundestag Speaker, said yes-terday that she had considered stopping the work once events in East Germany began to develop so quickly, but had decided that it should go

#### Out of joint ■ Bill Foggitt, the Thirsk

weatherman, says that the cold snap which sent temperatures plummeting this week is a clas-sic feature for November. The sharpness of the frost is crucial in weather lore: "If November ice will bear a duck, most of winter will be slush and muck.'

The ducks in Thirsk have been skating all week, which would suggest another winter with suggest another winter like the last two. Foggitt has reservations, however. "I can't see us having a third successive mild winter," he says.

Thirsk is six inches down on its annual rainfall and Foggitt has noticed that the meether has a tendency to hel-

weather has a tendency to balance out over the year. This would point to a lot of rain, sleet and snow between now and January, although the records do not favour the idea of a white Christmas Foggitt blames this on the introduction of the Gregorian calendar in 1752 which removed the days between September 2 and September 14

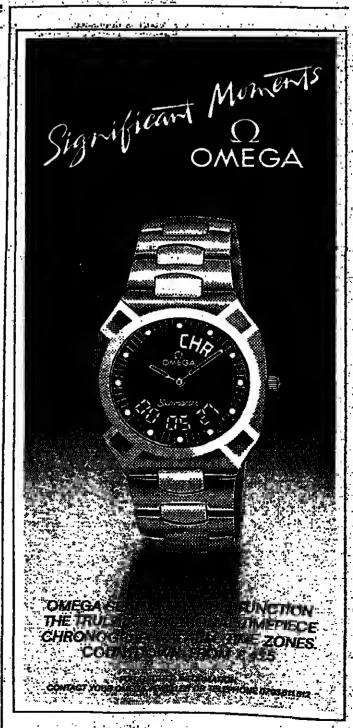
from the calendar that year. Rioters in Britain, fearing their lives had been shortened as a result, demanded "give us back our 11 days." The change meant that Christmas was brought for-

ward to the start of winter and

white ones became sporadic from then onwards.

Dog's life

Sign in a West Yorkshire fish and chip shop: "Missing, grey and black mongrel, one eye, walks with a limp, recently castrated. His name



#### Barry Riley on the acquisitions of fund management businesses by other groups

und managers are suddenly in fashion. Investment manage-ment companies were once the Cinderella businesses of the Cinderella businesses of the City of London, dominated and bullied by merchant banks and stockbrokers. But now they are the beauties of the financial services ball

And last week the formerly downtrodden portfolio men started to flex their muscles by setting up their very own trade group, the Institutional Fund Managers' Association (IFMA). Its for-

Managers' Association (IFMA). Its formation, according to its first chairman, Charles Nunneley of Robert Fleming, reflects increasing concern at the lack

of a collective voice.

The biggest specialist, Mercury Asset Management, with portfolios of £32bn under its control, is valued at over £400m by the stock market, and accounts for more than a third of the value of its parent, the merchant banking and securities group S.G. Warburg.
In all, UK institutions look after funds of probably near £500bn, and in eddition there is an important, but unmeasurable, element of management of foreign-owned funds.

of foreign-owned runds.

In a series of deals over the past year,
British fund managers have been
snapped up by Continental financial snapped up by Continental financial groups keen to acquire a slice of London's global management skills, party in pursuit of 1992 strategies. Dresdner Bank, for instance, has bought Thornton, the unit trust group, Société Générale bas acquired Touche Remnant and Bank in Liechtenstein has taken over GT Management

Now Gartmore investment Management, with £6.4bn under management, has been put up for sale by its parent British & Commonwealth Holdings. Some £130m is expected to be asked.

Elsewhere, the takeover approach by Bangus Indexes to Morray Complete.

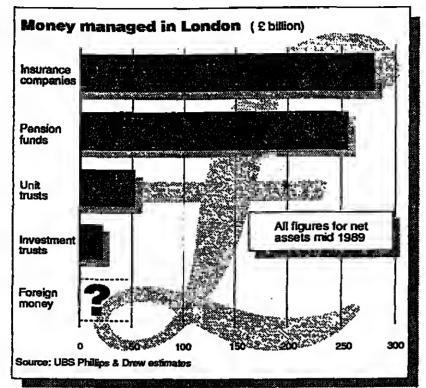
Banque Indosuez to Morgan Grenfell and now the agreed bid by Deutsche Bank for it must have quite a lot to do with the merchant bank's fund management activities. It manages £11bn and has a prominent role in managing global portfolios for US pension funds. But such changes of control need to be handled very carefully. "A hostile attack on a fund management business is very dangement." is very dangerous," says Ben Reay, vice-chairman of Henderson Administration, the leading remaining quoted

The regulatory changes in the UK during the past five years have transformed the fund management business, in two main respects. One has stemmed from the substantial improvement in their bargaining power following the "Big Bang" stock market reforms of 1986. Commissions have fallen aharply

on UK stocks.

Separately, the development of fund management as an independent activity has also been encouraged by the implementation of the Financial Services Act. Previously investment management had often been dominated by mer-chant banks and stockbrokers which ran this business in parallel with capital market and broking operations. But the conflicts of interest had been generating increasing concern, and the new regulations have encouraged the sepa-ration into distinct business units,

## Courted by many suitors



though not necessarily with distinct

ownership.

All the same, fund managers have often been uncomfortable with the new regulatory environment. According to Mr Nuuneley, they felt "seriously deprived" by the lack of a distinctive

voice when the FSA was being drafted.
Yet profits in fund management have recently begun to grow again, after the post-crasb setbacks. Mercury Asset Management has recently announced a jump in half-time pre-tax profits from £19.2m to £28.3m. Henderson, with a £19.2m to £28.3m. Henderson, with a heavy recovery element, rose from £4.3m to £10.7m for the sams half-year. But how will the entry of new foreign owners affect the business? When takeovers generate uncertainty, managers are forced to move quickly and make urgent calls to try to reassure clients of the continuity of the service they offer. It may not be a coincidence that the

It may not be a coincidence that the Gartmore announcement has been made after the end of the annual round of pension fund "heanty parades" at which managers compete for new clients, According to Paul Haines, invest-ment director at the pension fund con-sultancy Noble Lowndes, the first response to any mooted ownership change will be to take the company

concerned off the recommended short lists. New pension fund business will

therefore dry up.

There will be a similar effect in unit trusts and other retail investment products, where investment advisers are bound to be reluctant to recommend Gartmore or Morgan Grenfell funds while their ownership is changing.

An important short-term concern of intermediaries is that the executives of

the affected management companies may be paying more attention to their share options and their employment

share options and their employment contracts than to the day-to-day needs of their clients. "The difficult aspect is that management attention may be distracted from the investment side of the business," as Mr Haines puts it.

Nevertheless It is possible for take-overs to be smoothly handled. Phillips & Drew Fund Management, now the second largest manager of UK pension funds, has gone from strength to strength since being taken over by Union Bank of Switzerland. However, it has been given management independence, and another advantage of PDFM dence, and another advantage of PDFM is that it has been focused on the institutional end of the fund management business, not at the retail end.

It is noticeable in this respect that

Robin Binks, the S.G. Warburg corporate finance executive who is selling Gartmore for British & Commonwealth, chooses to emphasise the virtues of the pension fund business, rather than the unit trust side, which is thought to have been suffering net redemptions.

"The relative attractions of pension fund management have increased in the fund management have increased in the UK," he claims, giving a hint of what is presumably his sales pitch to prospective buyers.

There is now a developing squeeze on independent fund management groups which are attempting to reach the retail market in the UK. One of the further effects of the Financial Services Act has been to introduce so-called polarisation of the distribution network, so that the big chains of High Street banks, building societies and estate agents are no longer permitted to sell in house unit trusts and life assurance plans along-side independent brands. National Westminster Bank is the only important High Street exception.

Fund managers seeking to reach retail clients are therefore normally restricted to selling through indepen-dent advisers, principally the 8,500 member firms of Fimbra, the Financial member firms of Fimbra, the Financial Intermediaries, Managers and Brokers Regulatory Association. They can set up their own sales teams, but this is regarded as uneconomic in most cases. Similarly, selling "off the page" through newspaper advertisements or through direct mail shots has become unrewarding since public sentiment was undermined by the 1987 stock market crash. The polarisation rules provide an important explanation of why so many of the takeover bids are coming from of the takeover bids are coming from abroad. British financial groups with retail outlets or sales forces already have their own in-house fund management operations, and are not allowed to sell another brand alongside. So they

have little reason to make big offers for groups like Prolific or Gartmore. It could therefore be viewed as somewhat paradoxical that so much money is being splashed out by Continental banks to gain niches in the British retail investment industry, and to pursue post-1992 strategies by marketing

London's global investment manage-ment skills elsewhere in Europe. Should the buyers beware? The Conti-nental banks which leapt into the Lon-don securities market three or four years ago by purchasing broking firms are now often licking their wounds. Given the scope for clashes of culture their new European bosses it would not be surprising if more blood were to be split in years to come. The chairman of Bank in Liechtenstein, new owner of GT Management, was dismissed on Monday in an insider trading scandal. Elsewhere the crisis at the Frenchowned London fund management com-pany Dumenil - which has suspended dealings in its 11 unit trusts pending an investigation into administrative irregularities — has provided a topical reminder of the potential for management problems in this volatile industry. But there is still a bull market for fund managers, even though Gartmore may provide a test for its durahility.

Japan's financial markets

## Needed: bolder steps towards freer access

By David Mulford

ix years of yen-dollar talks between the US Treasury and the Japanese Ministry of Finance have produced a long and Impressive record of accomplishments. None the less, a realistic assessment after the latest round of talks must conclude that the fundamental problems of over-regu-lation in Japan and access to the Japanese market by for-eign financial institutions are a

long way from resolution.

The two sides originally aimed to internationalise the yen and to open up and "democratise" Japan's financial markets. It was believed that this would contribute to a stronger international financial system. With the focus now on correct-ing current account imbalances, these objectives have become even more important.

when nsgotiations began, the Japanese capital markets were beavily regulated. Interest rates were largely fixed; sbort-term money markets were in their infancy; there was little access for foreigners to the domestic government bond market. Nor were there are foreign market of the any foreign members of the Tokyo stock exchange or for-eign trust banks. The Euroyen

market was embryonic.
Today, about half of all bank
deposits have been deregulated
and largely reflect market
interest rates. The Bank of Japan has taken an important step toward liberalising the money market. New short-term money market instruments have been introduced. A partial anction system in the gov-ernment bond market has reduced the role of the traditional Japanese syndicate. For-eign firms have been admitted to the Tokyo stock exchange and entered the trust banking business, in the Euro-markets, the volume of yen offerings has

grown 17-fold. The Ministry of Finance is to be commended on this prog-ress, but Japanese officials who suggest that the financial liberalisation process in Japan is largely complete are wrong.

The standard of judgment must be not the relative one of how many changes have been made in the old system, but the absolute one of how close

Japan is to a truly market-based financial system - one that operates on the same prin-ciples of efficiency, transpar-ency, objectivity and competi-tion which distinguish other

great financial centres. The reforms so far are a start, but they have not changed substantially the way financial market business is conducted in Japan. Basic deregulation, sweeping change, or bold challenges to the way the existing system benefits traditional Japanese financial insti-

tutions are hard to find.

The reforms adopted in Japan can be viewed more clearly when seen against the pace of liberalisation in the pace of liberalisation in the rest of the world. New York and London bave become increasingly efficient and sophisticated financial mar-kets. Japan lags behind. Full deregulation is what is needed. For example, the

remaining interest rate restric-tions should be removed. This

Japanese officials who suggest that the liberalisation process is largely complete are wrong

would greatly redoce the cost-of-capital advantage Japanese banks enjoy over foreign finan-cial institutions. Moreover, competitive retes would add about 1 per cent of Japanese GNP to the personal income of depositors, thereby increasing consumption and imports. Slow progress in the Japa-nese money markets has also

been disappointing. Reforms have not produced a full range of sbort-term money market instruments unencumbered by artificial barriers, nuisance taxes and other regulatory intervention. Furthermore, the absence of an efficient, liquid money market in Japan has discouraged greater use of the yen internationally. Despite the progress made in the Euroyen bond market, the yen still commands little interest as an international currency. Ninety per cent of Japan's imports and 65 per cent of its exports are still denominated

in non-yen currencies.
The chief brakes on further progress are the laws, regulations, and practices which pro-hibit Japanese investors from gaining access to foreign markets and impede the entry of innovative foreign products and services to the Japanese market. This is regrettable, because it is innovation that makes capital markets dynamic and efficient. For example, the Chicago Mercan-tile Exchange bas been delayed in obtaining Japanese approval for its Globex electronic trading system.

It is particularly dishearten-ing to see foreign banks and securities firms blocked from offering internationally proven services and products in Japan. In the growing market for pen-sion funds and mutual fund management, foreign firms are severely limited in their ability to provide services in which they have established and respected positions. Formal legal frameworks

apart, foreign firms are also frustrated by opaque informal practices. It is to the benefit of all Japanese financial market players that decisions be made in a transparent way.

Taken together, these statu-tory restrictions and regulatory practices continue be a firm barrier to full access for foreign firms to the Japanese financial services iodustry. The situation invites Congressional action and risks exhausting the US Treasury's patience with the slow evolu-

tion of the past six years.

Open and efficient financial markets are central to an effective international monetary tive international monetary system, to world economic growth and to the adjustment of the world's large external imbalances. The failure by Japan to provide full access to its markets is particularly serious given Japan's current financial and economic position in the world. The US calls tion in the world. The US calls on its Japanese friends to accelerate their deregulation efforts in 1990 and to resolve the remaining issues fundamental to real reform.

The author is Under Secre-tary for International Affairs in

## Facing east

From Mr Richard Lucas. Sir, The idea that East Germany benefits from soft currency ("soft Mark?") outflows as a form of monetary contraction (Letters, November 24) is wrong. It does not reduce the GDR's money supply - the only use for "soft Marks" is to spend them in the GDR.

Many tourists smuggle them in to cheapen their visits. Allied servicemen from the British, American and French sectors in West Berlin can visit the Soviet Zone (East Berlin) without customs control, which enables them to enjoy very cheap visits without risk of East German intervention.

Any "soft Mark" ontflow and the wallets of high. returns in the wallets of highspending westerners - thus exacerbating eastern queues and shortages and, as we have heard, creating the need for yet

more rationing.

Depreciation and free convertibility (rational foreign exchange pricing) are sensible only if price reform (rational internal pricing) is introduced as well. Economic integration with western Europe is highly undesirable if the pricing structure "over there" does not reflect the costs of production. Not only would it encourage yet more value subtracted activity in eastern Europe, hut it would also threaten the business survival of healthy west-

ern European industries.
Those of us trying to help the reform process in eastern Europe have a responsibility to recognise that the economic problems of moving towards integration are far more serious than can be solved by piecemeal reforms leaving the structure intact.

Further, we must recognise that the costs, to the peoples of eastern Europe, will be very hard to bear. It will be expen sive and difficult to provide them with the belp that they need - but much more so not to do so. We shall benefit from thriving market economies in eastern Europe, but suffer serious negative externalities if we allow the current economic sickness to continue in countries genuinely prepared to

Richard Lucas. Cambridge Economic 62-64 Hills Road.

## The DTI and Barlow Clowes

From Mr James R.B. Hinton. Sir, Sir Anthony Barrow-clongb's draft report on his enquiry into the Department of Trade and Industry's role in the Barlow Clowes affair is now being studied by the DTI, which has been asked to confirm the facts therein before

remember that the Le Quesne report was with the DTI for some six weeks before the Government delivered its blased, unjust and undemocratic inter-

the report is published. Barlow Clowes's victims pretation - that the DTI behaved reasonably, and that

The general view is that the Ombudsman's report will be critical of the DTI, and will recommend compensation. If this proves to be the case, let us hope that your paper

the victims should not be com-

will give its full support to the Ombudsman's recommenda-tions – and press the UK Government for a speedy and honourable response. James Hinton, Barlow Clowes Investors Group, South West Region,

## 'If there is a fallacy here

howdharay-Best. Sir, It is surely true, as Mr J. Rowden writes (Letters, November 23), that only healthy economic growth can provide the wealth needed to promote savironmental

But is it really true that measures to promote environ-mental improvement are not (as seems to he widely assumed) growth producing?
For example, if a caustic soda producing plant is polluting a stream because of the leakage of mercury which it uses as a cetalyst, reduction in the leakage of mercury will not

only reduce pollution - so improving fish production -

I think we should be told George but is also likely to lead, in the long run, to cheaper caustic soda production because of wastage of the cata-

Similarly, if catalytic converters have to be fitted to all new cars as a means of reducing the output of noxious gases in our streets, that is likely to lead to profits and increa employment for those who manufacture such converters

as well as better health for those who have to walk in the streets and, hence, to greater productivity by those persons. Maybe there is a fallacy here somewhere, but I think we should be told what it is. G. Chowdharay-Best, 27 Walpole Street, SW3

## Of sound mind at 16

Sir, In your editorial on UK school sixth forms (November 23) you propose again a num-ber of "core" compulsory sub-

I should like to point out that at 16 I am considered mature enough to decide if 1 wish to be educated, join the army, leave home, or find a job. Your article suggests that cannot decide whether to spend two years studying maths, or judge my own abili-ties with any degree of compe-

The problem seems to me to be a question of attitude. You have described 16-18-year-olds as "pupils;" a more accurate description would be students. At the age of 16 students are becoming career-minded, and choose their education accordI appreciate your argument for more AS levels, but the concept of compulsory subjects beyond the age of 16 is not

I suggest that you consider the view of sixth form students before deciding what is best for them; my college did so, with excellent results. Paul Donovan, Ridge Cottage, Links Way, Leatherhead

If intended for publication, Letters to the Editor should include, where possible, a daytime telephone number. They may be faxed either to 01-407 5700 or 01-873 3076 at the Financial Times headquarters

## A shift

From Mr Jack Brown. Sir, It is perplexing that in the UK economic debate there is so little focus on the personal sector savings ratio. To raise the underlying rate of growth there must be, in addition to greater risk-taking activity (via lower corporate and income taxes), a higher average rate of investment.

The principal way this can occur is if the personal sector consistently saves a higher proportion of its income, thereby indirectly increasing the amount of borrowing that the corporate sector can undertake while maintaining balance of payments equilibrium.

Reasons for a low savings/ investment ratio lie not in cul-tural characteristics but in fiscal incentives. In particular, the combination of mortgage interest tax relief, no capital gains tax on profits from prop-erty sales, and taxation on savings/investment incoms,

engenders a low savings ratio.

Mortgage tax relief simply raises the real rate of borrow-ing to the corporate sector without palpahly benefiting mortgage payers. No capital gains tax on the profits from house price appreclation makes sustained borrowing (high average mortgage) the best way of boosting one's net asset base in the long-run.
The UK economy will only
be transformed when deferred

consumption (savings) becomes the most attractive means of boosting one's asset-based wealth, à la Japan. This could be achieved by imposing a capital gains tax on property profits while making savings income taxtrae — ensuring income tax-free - ensuring that the bulk of funds saved were indeed redirected to the corporate sector. Jack Brown,

Autumn

Statement From Mr A.T. O'Donnell. Sir, Mr Henry Neuhurger claims (Letters, November 24) that the Treasury diagram in the Autumn Statement show-

The diagram is, in fact, cor-Gus O'Donnell Press Secretary, HM Treasury, Parliament Street, SW1

ing capacity utilisation and the non-oil trade deficit is wrong.



## For those who've never given a second-hand car a second thought

A second-hand car doesn't have to look or behave like a second-hand car. Not if it's a Mercedes-Benz with the official 'Quality Used Car' label.

Start with the undated appearance. Mercedes-Benz don't alter their designs every time there's a motor show. And the quality of the paintwork and trim is such that normal wear and tear is scarcely perceptible. Interior materials retain their appearance and feel, with no maintenance except occasional cleaning.

Mercedes-Benz expect their cars to perform as well after 50,000 miles as they do just after they are run-in. So most people would be hard put to tell the difference between a second-hand Mercedes-Benz and its new equivalent. The USED CARS only 'giveaway' would be a letter on the number plate. The reason for all this **ENGINEERED LIKE NO OTHER CAR** 

is as simple as it is complex.

re-checked until the procedure is perfect. Every component is tested to destruction and Mercedes-Benz actually provide the testing equipment for some of their external suppliers. Materials are subjected to the equivalent of years of wear testing in laboratory simulations that operate 24 hours a day, 7 days a week,

manufacture. Every process is checked and

Whilst the first owner of a Mercedes-Benz enjoys the obvious benefits of driving a brand new car, owners two and three can enjoy all the privileges of Mercedes-Benz motoring at a lower price.

A well-maintained, dealer serviced car will still look stunning and behave impeccably. The high levels of safety and driving pleasure

remain undiminished. And if a second-hand

Mercedes-Benz costs a little more than an ordinary new

car, it's still a small price to pay for a vehicle that The production of any new Mercedes-Benz model is planned to avoid problems during treats the passing years with almost total disdain.

IN THE WORLD.

## **FINANCIAL TIMES**

Wednesday November 29 1989

**Balfour Beatty** are building 0932-231055



## Taiwan shares tumble ahead of elections

By John Elliott in Taipei

TAIWAN'S turbulent stock TAIWAN'S turbulent stock market yesterday suffered its biggest fall ever when prices plunged by 5.7 per cent, just four days before the country'e first politically significant elections take place on Saturday.

About 1,000 angry speculators demonstrated outside the offices of the ruling Kuomin.

offices of the ruling Kuomin-tang (KMT) party after the Taipei weighted index fell 547.98 points to 9,040.09. The drop might have been much larger but for a fixed maximum limit of 7 per cent, recently raised from 5 per cent, in the permissible movement of any bare during a single day's

The day's sell-off was politi-cally significant for the govern-ment because at least 30 per cent of Taiwan's 12m voters are estimated hy hrokers to speculate in the casino-style

Companies

in Japan

relying on

cost cutting

By Stefan Wagstyl in Tokyo

JAPANESE companies rely

ing the increased use of

part-time labour, to boost profits, according to a report pub-

lished yesterday by the Bank

Reductions in the cost of

raw materials and of corporate

funds are also important, says

the central bank in a survey which covered the perfor-mance of 619 companies in the

financial year to the end of

Unit labour costs fell 5.4 per

ceut, due to a 1.4 per cent reduction in regular full-time

workers, the third annual decline in a row.

Employers invested heavily in labour-saving equipment and covered labour shortages

by using more part-time staff, says the report.

The report says pre-tax profits of the group of companies rose by 27.3 per cent, the high-est annual increase since

Seasonally adjusted figures released yesterday show that industrial output in Japan

rose by just 0.3 per cent last month compared to Septem-

ber, suggesting that the econ-omy may be slowing down fas-

ter than previously expected. Shipmeuts fell 1.2 per cent

last month and inventories

rose by the same amount, according to preliminary fig-

ures from the Ministry for International Trade and Indus-

MITI officials said the small

increase in output and the fall

in shipments were caused by

temporary factors. These

included a slow down in exporting cars to the US and

Japanese code of conduct,

of Japan.

heavily on cost-cutting, includ

market. A large number of peo-ple involved in illegal margin

ple involved in illegal margin trading were badly caught. Both foreign and local brokers suggested last night that the market had been manipulated for political reasons through a spate of rumours. There were unfounded suggestious that two major market players were about to default.

The plunge followed several weeks of falling prices, with the index dropping hy about 9 per cent since the beginning of the month. This has been bad news for the government which earlier this month published a controversial election advertisement that talked advertisement that talked enticingly about the economy in terms of "lots of profits and a long hull run."

This was seen as a KMT promise that it would keep the

AERITALIA, the Italian state-owned aerospace manu-

facturer, is in advanced negoti-ations to participate for the first time in an Airbus Indus-

trie programme. Officials of the Italian com-

pany and the four nation Euro-

pean aircraft manufacturing

consortium confirmed yester-

day that talks were in progress between Airbus and Aeritalia involving participation of the

Italian group as a risk sharing

partner in the new Airhus

Aeritalia'e participation as

an associate member in the

A-321 would represent a coup

for the European consortium which has been seeking to

attract Italian interests in its operations. As an associate

-321 programme.

only days away, speculators were frightened by the rumours and decided yesterday to move out.

"The KMT tried to interfere with the market so it is not surprising that people are sell-ing after eeveral weeks' decline – with the prospect of bigger falls after the election," Mr Tsai Shih-Yuan, the Democratic Progress Party (DPP) deputy secretary general, said last night.

Another popular theory was that powerful investors, who dominate and manipulate the market, were trying to scare the government while it is feeling electorally vulnerable into announcing a low share transaction tax before the polls action tax before the polls.

The government has been

Aeritalia may seek partnership

its involvement in the A-321

Airbus is understood to be

discussing subcontracting Aer-

Italia work on one of the sec-

tions of the stretched fuselage of the A-321.

operated with Boeing, the US manufacturer, with a risk shar-ing association in Boeing's cur-

rent family of 767 twin-engine

discussing possible risk sharing participation in Boeing's

latest civil aircraft programme,

the wide body twin engine

767X which Boeing is expected to launch early next year.

sharing agreements with Japa-nese companies including

lt is also discussing risk

However, Aeritalia is also

Aeritalia has previously co-

in Airbus A-321 programme

market bnoyant. Brokers plenning to revamp this tax, assume that with the election and cancel a one year-old capltal gains tax, to take the heat out of the market. But this is not a popular move and a taxation level suggested of 1.5 per cent, in place of a current 0.15 per cent transactions levy, caused an uproar.

A figure between 0.5 and 0.75 per cent would probably be politically popular and might be considered by the KMT's main policy committee today in advance of a cabinet meeting tomorrow.

Saturday'e elections are the first since martial law was lifted two years ago. There is no chance of the Kuomintang falling hut the voting – for national, regional and local elections – is the first-ever real test of strength between the KMT and the DPP.

and Fuil Heavy Industries for

Aeritalia has a 15 per cent

share in the current 767 pro-

gramme and Boeing would

now like to see the Italian

group become a partner in its

Despite the intense rivalry between Boeing and Airbus, the Italian group could partici-pate in both the Airbus and Boeing programmes because

the two projects do not involve

competing airframes. Under existing Airhus

arrangements, Airbus partners are not allowed to work for

Boeing on competing air-frames. The A-321 competes

against the Boeing 757 twin-en-

gine narrow body airliner in which Aeritalia has no involve-

767X aircraft.

states in the wake of the Chernobyl disaster - has been pro-moted strongly by the French Government during its six-month presidency of the EC.

#### Kohl outlines unity vision

Continued from Page 1 gramme could not be imple-mented "with calendar in hand". However, he proposed the establishment as soon as possible after free elections in East Germany of a joint gov-ernment committee for perma-nent consultation and "adjust-

ment" of policies. He also envisaged a joint parliamen-tary committee.

The "confederative struc-tures", initially at least, seem to fall short of a pooling of sovereignty, and would not therefore affect each German state's membership of military

Mr Kohl stressed that Germany would remain embedded in the process of European unity and used Mr Gorbachev's

Czechoslovakia

Forum circles.
It is unclear if Mr Adamec will wish or will be able to remain as Prime Minister. A likely candidate as his replacement is Professor Valtr Komarek. director of the Prognostik economic institute who, although a Communist Party

with the opposition.

The Communist Party, now

cratic party.
The leaders of Communist
Party hranches from across the entire Central Committee

## **EC** agrees to set up watchdog agency for environment

By Tim Dickson in Brussels

the European Community last night agreed on the scope and anthority of a new environ-

mental agency.

The proposal to set up an independent hody to collect and disseminate reliable and objective environmental data has excited keen interest inside and outside the EC in recent months as "green" issues have risen to tha top of the political

months as "green" issues have risen to tha top of the political agenda.

In spite of its relatively limited initial remit and a clear understanding that it will have no powers of enforcement, the creation of a European Environment Agency is seen as an important step in the development of a more coherent and effective EC policy.

The information which it provides is expected to assist the European Commission in its efforts to draw up realistic and scientifically based proposals, while the provision of comparative data will reinforce Brussels' efforts to make its existing legislation stick.

Many in the Commission—including Mr Carlo Ripa di Meana, the EC's Environment Commission—including Mr Carlo Ripa di Meana, the EC's Environment Commissioner—would ultimately like the agency to have a more interventionist role such as that enjoyed by the powerful US Environmental Agency.

EC environment ministers, who are all hidding for the prestige of providing the headquarters of the agency, spent much of yesterday at their meeting in Brussels trying to sort out voting procedures for its new management board.

Mr Chris Patten, UK Environment Secretary, said last night that Cambridge would be the UK's candidate for the agency headquarters.

There is much speculation, however, that Berlin may be chosen as a symbol of the new detente between East and West.

The agency idea—to which Mr Jacques Delors, Commission precident is understood to

The agency idea – to which Mr Jacques Delors, Commis-sion president, is understood to have been converted as a result of the varying radiation

alliances.

However, Mr Kohl said: "As eoon as a democratically elected government is our partner entirely new perspectives open np. Step hy step, new forms of institutional co-operation could be developed. Such a

tion could be developed. Such a growing together reflects the continuity of German history. Privately, some of Mr Kohl's advisers talk of encouraging the re-establishment of the old pattern of federal states within East Germany.

Mr Kohl stressed that Con-

phrase of the common European house. Reform sweeps

Continued from Page 1 associated parties and Civic

member, has thrown in his lot

only formally in charge, is already splitting. A "Democratic Forum of Communists" appeared yesterday under the umbrella opposition grouping, with a programme of forming a Western-style social demo-

country met in Prague yesterday to add their voices to calls for the end of the party's lead-ing role and replacement of its

## AMP drags Pearl

down under The speed with which AMP has stormed Pearl's ramparts with an offer of less than £7 per share is a tribute to more than just institutional short-**Allied Lyons** FT-A Ali-Share Index

than just institutional short-termism. Pearl and its advis-ers, Kleinwort Benson, showed-astonishing complacency in relying on their last-minute actuarial valuation of Pearl at £7.85. On this showing, it is hard to see that the UK's insur-ers deserve the protection which some of them have been seeking in vain from Westmin-ster.

That said, AMP's task is far from easy. It could help pay down its own debt with some financial engineering: Pearl's notably inefficient non-life insurance portfolio is of dubious value to AMP, but could be saleable to someone else. Even without a buyer, there is at least £65m of excess shareholders' capital which AMP could strip out after tax.

But in the long run, AMP's investment will make little sense for its own Australian policyholders unless it solves the chronic prohlem of door-to-door life insurers like Pearl: the mediocre productiv-

door-to-door life insurers like Pearl: the medicare productivity of their field staff. But this is an uphill job even for Prudential, which knows the market inside out; the omens do not look good for AMP, with its meagre UK experience.

In a sense this is now no longer the stock market's business; though the City should note that since there are 31 investment trusts in which

investment trusts in which Pearl has a stake of 5 per cent or more, any AMP-inspired change of policy might have wide reverberations in that sector. For the moment, the most pressing question is which life company will be next to go to a foreigner. With close to 10 per cent of its shares now owned by the French Pechelhronn/Athena group, Refuge is the obvious choice. A successful hid for Refuge could, however, also unravel the cross-shareholdinvestment trusts in which mravel the cross-sharehold-ings which defend Britannic, London & Manchester and even the mighty Pru itself.

Yesterday's 3 per cent rise in British Aerospace shares was a classically pragmatic response to further evidence on how far the Government hlundered on the Rover deal. The National Audit Office report is hunt on the uncommercial nature of the Government's objectives: to get rid of Rover within the present Parliament and above all - to ensure that the taxpayer would be free of any future liability, whatever the

stances, the decision by Argyli not to convert some of its smaller stores from Presto to Safeway looks all the more sen-sible. Such extra spending would be unlikely to earn a decent return.

decent return.

Argyll has now incurred the bulk of its conversion costs and should be comparatively well placed in any downturn, not too far behind Tesco and Sainsbury in the pecking order. The combination of lower exceptional costs and margin improvement at previlower exceptional costs and margin improvement at previously revamped new stores should provided a profits cushion in any recession. Pre-tax profit forecasts of £230m for the full year put the shares on a prospective p/e of 12. That is a two-point discount to Sainsbury: but then, it takes a long time in this sector for reputations to be established.

#### Allied-Lyons

cost. A private sector company selling a business of uncertain value would normally seek to insure itself against mispricing, either by retaining an equity stake or by an earn-out arrangement. But while yesterday's report argues that some kind of clawback should be applied to such deals in future, BAe appears to be in the clear. From the viewpoint of the tanayer — as opposed to the The market's view of Allied-Lyons may be a little grudging at present. The worry is less to do with the immediate earnings outlook — growth at the halfway stage is still in double figures — than with lack of clarity about the company's objectives. Granted, it is discouraging to hear that the policy on brewing has yet to he formulated and that some businesses under review may or From the viewpoint of the taxpayer — as opposed to the BAe shareholder — the report makes melancholy reading. Barings, advising the Government, sneggested that Rover should be given to BAe at a net cost to the taxpayer of 2250m. The Government's actual opening bld was minus £500m, which BAe haggled up to £650m. The European Commission knocked that back to minus £422m and the deal was done. On the evidence of true asset value given by the Andit Office, one can only admire the nesses under review may or may not be sold. It is also unsettling to hear that the company is foling in the £550m-plns auction for Whitbread's spirits business at the same time as bidding for Dunkin Donuts in the US.

But the fact remains that

kin' Donuts in the US.

But the fact remains that Allied has a reasonably strong portfolio of pribs and beer brands, a growing UK/European food business and a good middleweight position in international drinks, backed by an alliance with Suntory in the fashionable Far Eastern market. At 467p the shares are on about 10 times earnings, a little above Bass and Grand Metropolitan: but while Allied is politan: but while Allied is duller than either at present, it may also be safer.

#### Lowndes Queensway

Lowndes Queensway seems to have set some kind of record: from flotation to penny stock within 15 months. As yesterday's halving of the share price to 5%p foresaw, yet more finance is now required from the long-suffering back-ers. Given that the market capitalisation is now equal to the sum raised in September's rights issue, they will need strong stomachs.

#### Kawasaki Heavy Industries, member Aeritalia would pay BA and US talks, Page 8 for the nou-recurring costs of Mitsubishi Heavy Industries

**UK** to probe plasterboard market By Andrew Taylor, Construction Correspondent, in London

AN INVESTIGATION by the Monopolies and Mergers Commission into the UK plaster-board market, the subject of a price war also affecting France and West Germany, has been ordered by Sir Gordon Borrie, Director General of Fair Trading, the UK's anti-cartel watch-

plasterboard market is one of Europe'e fastest growing in the building materials sector. It is light, easy to use, with good insulating properties which are ideal for the interior walls of homes and offices.

Plasterboard, with sales in the UK recently topping £200m (\$312m) a year, has been supplied for more than 20 years almost entirely by BPB Indus-tries, the British manufacturer which is also the largest pro-ducer in France, Sweden, Austria and the Netherlands and

the second largest in West Germany.
The group was fined Ecu3.15m (\$3.56m) by the European Commission last year for allegedly using illicit means to stop imported Spanish plaster-board being sold in the UK. Yesterday's call for an inves-

tigation by the Monopolies and Mergers Commission into the British plasterboard market was triggered by a request by BPB to be released from undertakings given to the UK Monopolies Commission in

BPB was required to stop cross-subsidising its manufac-turing operations by charging a uniform selling price irrespective of individual delivery costs. The Monopolies Commission eaid cross-subsidising could discourage potential competitors from manufacturing where BPB had no plants.
BPB said yesterday the
undertakings rendered it
unable to compete on equal terms with companies which had recently started to manu-facture plasterboard in the UK Mr Brian Hogbeu, BPB's finance director said: "The group faces increased competition from UK and overseas competitors which have sold imported plasterboard at heavily discounted prices to

support their entry into the

BPB has appealed to the European Court against the fine imposed by the European Commission, which had alleged that the group had sought to protect its home market against Spanish exclusively from the group.

imports hy offering fidelity bonuses to merchants boying

**WORLD WEATHER** 

Major reticent on pound

cial markets for the possibility of bad news he said that the recent rise in mortgage borrowing costs would make the "figure disappointing."

After its recent slide, the pound had a uneventful day on foreign exchange markets closing unchanged in London against the D-Mark at DM2.7925 and up 0.1 at 86.3 on the Bank of England's tradeveighted exchange rate index. The Bank did not intervene in

its support. However, it is understood that the Bank, which was

intervening to prop up the pound on Monday and on three days last week, is far from happy about sterling's decline. The Bank accepts that there

has been a change in nuance in the Government'e approach to the pound. However officials underline that its decline could harhour inflationary risks, if British industry is tempted to exploit starling's increased international competitiveness to concede excessive wage

For this reason, the Bank has not ruled out the need for higher interest rates.

## **GLOBAL** INVESTMEN MANAGEMEN AT ITS BEST.

Office, one can only admire the panache of BAe's management.

Terms to describe the Govern-

ment's commercial grasp are harder to come hy.

Perhaps the food retailing sector should have absorbed more carefully the lessons learnt by its cousin, the stores sector. The supermarket chains have spent much time

and money on increasing their outlets and revamping their shops just as other retailers did in the mid-1980s. That expension has proved a millstone for many non-food retailers in the

may yet come back to haunt the snpermarkets. Volume

growth on a like-for-like basis was minimal at J Sainsbury in

the first half; it was zero at

Of course, demand is much

more reliable for Argyll than

for such as Magnet. But there

is always the possibility that people may trade down - from

Camembert to cheddar - if

household hudgets are

squeezed. In the circum-

FIDELITY INTERNATIONAL

Argyll

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## **FINANCIAL TIMES**

## COMPANIES & MARKETS

Wednesday November 29 1989



#### INSIDE

#### Ship repair yard to the world

Singapore shipyards have much to offer; the world's cheapest repair centre, the largest concentration of dock capacity and good labour-management relations, all set against a background of a strategic location along the main ehlpping lanes, excellent infrastructure and a stable exchange rate against major cur-rencies. So it is little wonder that they have cornered 40 per cent of the world tanker repair merket, with few rivals in sight. But, as Joyce Quek reports, all is not rosy. Page 23

#### Waiting for new torch bearer



The smoke beiching from BASF'a Ludwigehaten plant is e good deal thicker than those tiny puffs that give notice in papal elec-tions. Yet the tensions and secrecy surrounding the choice of e new chairman at the West

group would do the Vati-can proud. The result is due to be announced on December 15. But whoever takes over next year from the tough and wily Hans Albers (above) will have some tough times ahead. Peter Marsh looks at some of the likely candidates and the problems they

#### Creative lending

The World Bank le noted for the creativity of its own borrowing, but until now has not offered similar creativity on the lending eide, says Mr John Teylor, manager of its co-financing unit. This will change in the next month or so as the first bonds carrying partial guarantees are issued under e plan that expands significantly the scope of the co-financing programme. Page

#### On the crest of a wave



The recent weakening of sterling exchange rates coupled with e shift in demand towards Its larger, more profitable, vessele was the cause of much optimism for the coming year at Feirline Boats, the UK buildar and retailer of boats and boating equipment. Chairman and managing director Sam Newington, announcing a 14 per cent rise in profits for the year to the end of September, said the Peterborough company had a full order book. Page 30

#### Golden rippies

The gold price rally since October 6, which took bullion up by 16 per cent to more than US\$420 an ounce before this week's correction. has sent ripples across the world'e equity markets. While they reach places as far apart as Japan and West Germany, in the sector's three main homes — North America, Australia and South Africa — the pattern of stock market esponse has varied widely, according to the mining team at Kleinwort Benson. Page 44

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Chief price changes yesterday 374 531 1822 144.7 705

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## Suez and Baltica in DKr4bn agreement

By Hilary Barnes in Copenhagen

COMPAGNIE Financière de Suez, the rapidly-expanding French financial group, and Baltica Hold-ing, Denmark's largest insur-ance-based financial services company, yesterday cemented a new European alliance with a DKr4.2bn (\$604m) financial agree-

suez is to acquire a 23 per cent stake in Baltica, worth DKr2.53hn, while the Danish company will take a 3 per cent holding in Suez. In addition, Baltica Insurance is to pay DKr1.7bn for a 7.8 per cent stake in Colonia-Victoire, a Dutch holding company controlled by Suez and, in

turn, controlling the French Vic-toire and the German Colonia

Yesterday's deal strengthens Baltica's position ahead of the completion of Europe'e single market and underlines Suez's increasingly broad international strategy. Its banking unit, Banque Indosuez, has been attempting to buy 25 per cent of Morgan Grenfell, the UK merchant bank which on Monday rejected the French approach and announced an agreed 2550m bid from Deutsche Bank.

Baltica also has important ITS

Baltica also has important UK links, and last spring acquired 10

per cent in Hambros Bank, Another large bank shareholder in Hambros, Italy's San Paolo di Torino, is also an important

shareholder in Suez. The Franco-Danish alliance will he consolidated by an exchange of board seats. Mr Renaud de la Genière, chairman and chief executive of Suez, and a and chief executive of Suez, and a second Suez representative will obtain seats on the hoard of Baltica Holding, while Mr Peter Christoffersen, Baltica Holding's 43-year-old chief executive, will obtain a seat on the Suez board.

Mr Christoffersen said the deal fulfils three important require-

ments for Baltica: access to a European network, a barrier against hostile takeovers (Suez is committed not to increase its

committed not to increase its holding to over 25 per cent), and a capital injection.

Battica will issue 3m shares to Suez at the November 23 market price of DKr846, giving a value of DKr2.53bn. in return the Danish concern will receive 3.6m Suez shares, priced at FFr421 with a total value of DKr1.7bn, and DKr800m in cash. DKr800m in cash.

Baltica is a diversified insurance group, which also has its own investment bank and broking company. Nine-month operating profits rose to DKr563m (DKr421m) it announced yesterday, while total profits for the period were slightly down at DKr600m (DKr605m).

DKr600m (DKr605m).

Suez beat Italy's Carlo De Benedetti in a takeover hattle last year for Belgium's biggest financial and industrial congiomerate, Société Générale. Earlier this autumn, it acquired control of the Victoire group, the fifth largest French insurer, which in turn controls Colonia, Germany's second largest ingurance group. second largest insurance group. Together, Colonia-Victoire is the sixth largest European insur-

## Former Plessey chief to head BAT's paper side

By Nikki Talt in London

MR Stephen Walls, the managing director who quit Plessey after the electronics company succumbed to a £2bn (\$3.12hn) bid from General Electric Company and Slemens of West Germany in September, is to head the pulp and paper interests of BAT Industries, the tobacco-based considerate.

glomerate.

BAT is due to spin off these husinesses as a separately-quoted company in the second quarter of 1990 as part of its response to the hid threat from Sir James Goldsmith's Hoylake consortinm. Tha company would comprise the US-besed Appleton Papers and Wiggins Teape in the UK. BAT has already forecast trading profits of about £212m for the paper of about £212m for the paper interests in 1989, and analysts have suggested the demerged company could have a market capitalisation around £1.2hn qualifying it for entry in the FT-SE 100 Share Index. Mr Walls, 42, will become chair-

man and chief executive designate of the newly-christened Wiggins Teape Appleton business from December L

ness from December 1.

He will operate from BAT'e

London headquarters initially
but said yesterday a separate
head office was being sought.
Yesterday, Mr Walls was coy
about revealing his salary — or
even whether it topped his
£175,000-a-year remuneration at
Plessey. He is believed to have
left the electronics group with
about £1m from his outstanding contract and share options.
He declined to be drawn on the
future strategy for the paper future strategy for the paper businesses. He did, however, businesses. He did, however, confirm that further senior appointments would be necessary from inside and outside the paper companies to establish a parent company board for the demerged businesses.

Mr Michael Bronghton, chairman of Wiggins Teape, and tipped to be BATe next finance director will sever direct connections with the

paper company but will remain a finance director on BAT's main board.

Mr Walls is an accountant by training. His career includes stints at Lindustries (taken over hy Hanson), Vernons (now part of Ladbroke), and Cheseborongh-Ponds, the US group acquired by Unilever. He moved to Plessey in 1987, initially as finance director.

• Howlake comes before the

· Hoylake comes before the insurance commissioner in Illinols today in its attempt to win US regulatory clearances for its lapsed bld for BAT. The hearings, however, will con-cern only Hoylake's epplicacern only Hoylake's epplica-tion to take control of Farmers Group, BAT'e US insurance subsidiary. Proceedings relat-ing to the epplication from Axa-Midi, lined up as the buyer of Farmers if a Hoylake hid is successful, have been delayed until the New Year. Mean-while, the state commissioner while, the state commissioner in Washington state has sched-uled an April hearing date.

## Christian Norgren's fall from grace

William Dullforce explains why the Prince of Liechtenstein's dismissed his financial adviser

ovember has been a sad month for Liechtenstein's ruler, Prince Hans Adam.
On the 13th the death of his on the light the death of his one light the death of his one light the li father, Prince Franz Josef II, fol-lowed closely upon that of his mother. And then on Saturday he was forced to confront Mr Christian Norgren, his financial adviser, skiing and jogging part-ner, with allegations that he was implicated in an insider trading

A Swiss financial weekly, had uncovered a link between a mem-ber of Mr Norgren'e staff and Mr Peter Ritter, director of Finacor a Liechtenstein company accused by the US Securities and Exchange Commission (SEC) with having misused inside infor-

mation to hny stock in Combus-1. tion Engineering \$1.6bn bid for it by Asea Brown Boveri (ABB) had been made public.
Faced with this charge, Mr Nor-

gren admitted to the Prince that he was a part owner of Finacor. This marked the begin-ning of the end for what has been one of the most spectachlar

pean banking. On Sunday the 48- Prince Hans Adam (left): forced to confront his close friend and year-old Swedish adviser, Christian Norgren, with allegations of insider trading banker was dismissed as President of the princely family's foundation and as chairman of Bank in Liechten-stein, which had been expanding companies.

rapidly under his leadership. Then on Monday ABB, one of Europe's leading engineering companies, announced that he had resigned from its board. Speaking yesterday from his home in Vaduz, the Liechtenstein capital, Mr Norgren admitted that he and his advisers had made a dreadful mistake. The only explanation for this was exhaustion. After working for 12 to 14 hours a day, with very little holiday, one risked taking wrong

decisions, he said. In an effort to correct the situation, he said, Finacor had been instructed well before his confrontation with Prince Hans Adam, to sell back all its Combustion Engineering options and shares at the original prices.

Mr Norgren said he knew nothing about trades in Combustion Engineering stock which the SEC alleges in its suit were executed through other agencies - Guardian Bank and Trusy Cayman Ltd and Banque Internationale a Lux-

vet-Bank, Vaduz, to make five transactions

These had been executed through a Zurich broker. They had all been unwound without profit. Mr Norgren said his law-yers would explain these details in the Manhattan court on December 1, when the SEC suit comes up for hearing.

Whatever the outcome of the case, the insider trading charge is extremely awkward for the tiny principality, which over the last few years has started to build up an extensive international asset

management business, partially



With a population of only 28,000, tucked into 160 square kil-ometres along an unnavigable stretch of the Rhine between Anstria and Switzerland, Lie-chtenstein retains a Ruritanian air, in spite of the high per capita incomes of its inhabitants.

It has no airport and is served by only a branch line from the

Swiss railway network. Some 1,400 oil paintings from a fabu-lous art collection are stored in the castle, the home of the ruler. which perches on a crag over-looking Vaduz.

Liechtenstein has a customs and currency union with Switzer-

land but is a sovereign state. It has a parliament with two politi-cal parties that foreigners find difficult to distinguish. Taxi drivers tell you that one is Catholic, conservative and monarchical, the other monarchical, conserva-tive and Catholic. They are known as the Blacks and the

For international business the principality's most striking fea

Liechtenstein's rise to riches came after the Second World War under Prince Franz Josef. But Prince Hans Adam — granted executive powers in 1984 — has worked to have the family's for-tune more efficiently managed and to see Liechtenstein become a repoted centre for managing others' wealth. This was the job Mr Norgren came to, with the support of powerful mentors, in

Not only was he a protége of Sweden'e most influential indus-trialist and banker, Mr Marcus Wallenberg, he also had the sup-

port of Mr Her-man Abs, a for-mer chairman of Dantsche Bank and long-standing adviser to Lie-chtenstein'e royal family. Mr Alfred Her-

rhaneen, now Dentsche Bank's chief executive was reportedly the first choice for the Liechtenstein position But Mr ideas for Mr Herrhausen.

heavily shrouds family foundation which it is setimatsd has total assets today worth close to \$2.5bn.

Mr Norgren has presided over a remarkable transformation at the Bank in Liechtenstein. In 1981 it had 150 employees, all in the principality, and performed some portfolio management on an advisory basis. Today, it has almost 1,200 employees, of which 800 are abroad, and it is estimated to manage funds totalling close to SFr30bn (\$18.5bn).

It has acquired three busi-nesses in West Germany, a bank in London, a finance company in Switzerland and an investment counselling business in New York with some \$1.2bn under management. Mr Norgren's big-gest coup was the purchase this year, for £915m, of GT Manage-ment, the London financial services group, which has given BIL important bases in the Far East. and a substantial institutional investment management busi-

For Mr Norgren, however, these successes were insufficient to ontweigh the one dreadful mistake which his close friend Prince Hans Adam found inex-

## SmithKline heart attack drug wins approval in US

By Peter Mersh in London

SMITHKLINE Beecham, the Anglo-American pharmaceutiango-American pharmaceun-cal company, has received per-mission from the US Govern-ment to start selling ite Eminase heart attack drug in

Some analysts expect revenues from the product - one of a relatively new family of drugs which promise greatly to reduce deaths from heart attacks - to reach \$300m a year by the early 1990s. That would put the medication among the world's 50 top-sell-

among the works so objecting drugs.

Approval of Eminase by the US Food and Drug Administration, announced yesterday, will put Smithkline in a hetter position to challenge Genentech of the US, which already has a girilla medium and the common of the comm has a similar product on general sale.

Revenues from the Gener tech formulation, which is called Activase and went on sale two years ago, are expec-ted to top \$200m this year.

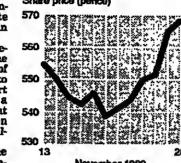
ted to top \$200m this year.

SmithKline shares showed heavy gains in early trading yesterday on the London stock market hnt slipped back to close at 568p, up 3p.

Both Activase and Eminase work by dissolving the blood clots that form in the arteries of heart-attack victims and commonly canee death. Although clot-dissolving drugs are not new, the Genentech and SmithKline medications are both thought to have fewer are both thought to have fewer types of product. They are also easisr to administer.

Eminase is already on sale in Britain and several other European countries, but current revenues from the product are thought to be relatively small,

SmithKline Beecham Share price (pence)



at about \$20m a year. Winning approval to sell the product in the US, the world'e biggest drug market, is highly important for SmithKline, according to Mr Jonathan de

Pass, an analyst at Barclays de Zoete Wedd, a London hroker. Some believe Eminase could have a marketing edge on Acti-vase in that it can be administered to a patient by injection while the individual is on the way to hospital in an ambu-lance. This approach may help to save the patient's life because it is in the first few minutes after an attack that the victim is most at risk. The Genentech drug, on the

other hand, is more complex to administer and has to be infused into the blood stream while the patient is in an inten-

Eminase is also likely to be cheaper than Activase, a factor which may stimulate sales. Analysts expect Eminase to cost half the \$2,000 a ehot at which the Genentech product sells in the US.

## **Shares diveatUK** furniture retailer

By Maggle Urry in London

THE FUTURE of Lowndes Queenswey, the troohled furni-ture and carpet retailer, was called into question yesterday as its shares nearly halved in price, closing at 5½ p, down from the 11p opening price. The shares had fallen 2½ p on Monday.

The group, which has about 10 per cent of the UK furniture and

retailing market, has suffered under the combination of falling sales through its shops, as the housing market has been hit by the rise in mortgage rates, and

the rise in mortgage rates, and the weight of its borrowings. Other highly-indehted retailsrs in similar sectors have also expe-rienced difficulties; notably MFI, the furniture group which aunonnced a refinancing in August, and Magnet, the kitchen furniture specialists, currently discussing a refinancing with its

bankers.
Shareholders said they hed been told that the directors were in board meetings today. Last month the group recruited two non-executive directors to strengthen its board.
Lowndes Queensway was formed through the £447m

formed through the £447m (\$697m) leveraged takeover of Harris Queensway in August last year hy a consortium headed hy Mr James Gulliver, former chair-man of Argyll, the food retailing group. The takeover involved a medium-term loan of £250m.

At the time, the shares were valued by the group's stockhroker at 100p. At yesterday's closing price the group's market value is about £18.5m.

Directors of the company were not returning telephone calls yesterday, and the group's exter-nal public relations company, also chaired by Mr Gulliver, said it could make no statement. The company's hankers were also mavailable for comment.

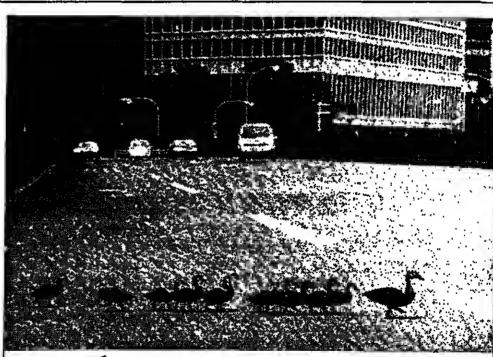
mavailable for comment.

In August this year, the group announced e refinancing that involved a £18.5m rights issue at 20p, taken up by 96.5 per cent of shareholders, and e deferral of £18m of debt repayments.

Last month, the company announced a £16.9m pre-tax loss for the half year to the end of July and said its debts at the end of the period were £198.5m. This reflected the seasonal peak borrowing period and debt should

rowing period and debt should now have fallen. When the refinancing was arranged Lowndes Queensway "worst case" basis, and that no further recourse to shareholders

and banks would be necessary. However, analysts speculated yesterday that the company did now need to raise extra finance. Lex, Page 20



# Finding your way is no easy task...or is it?

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In Touch with Tomorrow TOSHIBA

## Airlines in talks on reservations systems merger

By Paul Betts, Aerospace Correspondent

AMERICAN AIRLINES, the largest US airline, is negotiating a commercial and technical co-operation agreement with a consortium of leading European airlines to link its Sabre computer reservation system with the European Amadeus computer reservation network. Ms Kathy Misunas, Sabre's

president, said yesterday she expected the negotiations to be concluded in the next two months. The Americau Air-lines system is the world's largest private real-time com-puter network and travel information system; Amadeus is a computer reservation system grouping Air France, Luf-thansa, SAS and Iberia, among other European airlines.

A partnership between Sahre and Amadeus would compete agaiust a rival partnership between Covia, the computer reservatiou system of United

Airlines, and Galileo, a European consortium including British Airways, Alitalia, KLM, Sabena and Aer Lingus, among otner European airlines.

With or without an agreement with Amadeus. Sabre intended to go ahead with a big expansion plan in Europe next year designed to double the number of ageucies operating the American Airlines system to 1,600, including 600 in the UK, Ms Misunas said.

Computer reservation systems have become a key competitive instrument for airlines. The expansion of Sabre in Europe parallels the US carrier's ambitious development plans in Europe, with a signifi-cant increase in scheduled ser-vices between the US and European destinations.

Ms Misunas said a tie-up would probably not involve cross-shareholdings between

Spanish cemeut production.

To fluance the purchase Aker plans to raise NKr500m

through an equity issue of 4.4m B-class non-voting shares, the

sale of properties and a long-term loan. The share issue may take place early next year.

Aker said the purchase must be seen against the trend

towards larger groupings in both cement trading and pro-

In early 1988 Aker and its

Swedish partner Euroc, which together form Scancem, pur-chased Castle Cemeut for

£230m (\$359m) from RTZ, the UK-based mining, energy and

UK-based mining, euergy and industrial group.

Banco Espanol de Credito (Banesto), CVCP's largest shareholder with a 35 per ceut stake in the company, is understood to be cousldering whether to block Aker's new share acquisition, though Aker

share acquisition, though Aker says It has no plans to increase further its stake in the com-

## Aker spends NKr1.9bn to lift Spanish cement stake

By Karen Fossii In Oslo

AKER, the big Norwegian industrial group, is spending NKr1.9bn (\$277m) to boost its sbareholding from 11.3 per cent to 24.8 per cent in Valenciana de Cementos Portland (CVCP), Spain's largest cemeut pro-

The move is one of the higgest single direct investments overseas by a Norwegian com-pany and underlines Aker's commitment to expanding its international cement activities. Including partnerships and joint ventures Aker is among the world's top five cement producers in terms of produc-

tion capacity.

Aker's purchase of an additional 13.5 per cent interest in CVCP from subsidiaries of the Spanish cement company makes it the second-biggest shareholder in the Spanish

company.

The CVCP group's cement clinker production capacity is 9m tonnes annually, or one-third of total

W German bank raises profits 10% to DM929m

By Andrew Fisher in Frankfurt

COMMERZBANK, West Germany's third-largest commercial bank, yesterday announced that its rate of earnings progress had speeded up in recent months, with a 10 per cent gain at the 10-month stage to DM929m (\$505m) in partial group operating prof-

The figure leaves out the bank's trading of securities and foreign exchange on its own account. Commerzhank said that although these made a substantial contribution, Its total (undisclosed) operating profit had stayed at last year's level.

Overall, sald Mr Walter Seipp, chief executive, "we expect a satisfactory result for 1989." He referred to the bank's income from both sales of company stake and securi-ties. Last year its group net profit rose 16 per ceut to

DM489m.
Following the example of Deutsche Bank, Commerzbank gave a fuller hreakdown of its sizeable stakes in industry, which it said had a market value of DM4.2bn at the end of October.

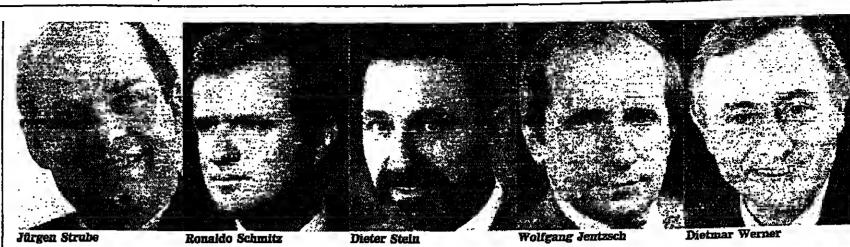
Mr. Seion said the value of

Mr Seiop said the value of Commerzbauk's holdings amounted to about DM168 a share. The company's share price closed DM2 higher yesterday at DM257.50. Mr Seipp described the difference between their actual and book

#### EB to announce British purchase

ELEKTRISK Boreau (EB), the Norwegian electrical engineering and telecommunications group, said it would today announce the acquisition of a British company, but declined to name the company or the price, writes Andrew Bolger.

EB said the British company would fit in with one of its existing business sectors, which include power genera-tion and telecommunications. EB is 63 per cent owned by Asea Brown Boverl, the elec-trical engineering concern.



## BASF hides new chief behind smokescreen

Peter Marsh on the speculation over a German chemical company's top appointment

uy unusual puffs of A smoke emanating from BASF's giant chemicals complex at Ludwigshafen over the uext fortnight will be regarded with more than usual interest. The smoke could well be a sign that the hig West German chemicals group is ready to tell the world who its new leader is.

new leader is.

The supervisory board of BASF, the West German company which is among the world's top three chemicals groups, is due to ratify ou December 15 the appointment of the group's new chairman, who will take over next summer from Mr Hans Albers.

The successor to Mr Albers, who is 65 next year and is retiring, has already been cho-

sen by the company's execu-tive hoard and although no one at the moment is divulging the new chairman's identity, it is thought that the news will leak out over the next two weeks.
Whoever takes over from Mr Albers — a tough and wily chemicals industry veteran who couveys a taciturn image but in conversation can display unexpected humour — will have a touch inch

have a tough job.
Although BASF, like most of the other big international chemicals groups, has enjoyed good profits growth over the past three years, the early 1990s may well be a more difficult period for the company.

Demand for chemicals prod-

ucts, which has boomed in most parts of the world since the mid-1980s, is thought likely to ease off, as a result of a slowdown in economic condi-tions in many developed coun-That could pose problems in

particular for BASF, which many analysts believe is rela-tively highly exposed to any future reduction in demand in high-volume commodity materials such as hulk plastics, basic industrial chemicals and

Another likely headache for the successor to Mr Albers is in wrestling with the environ-

but because of the high visibility of its main production site at Ludwigshafen, which with 55,000 employees (nearly half BASF's worldwide head count) and an annual output of 8m tounes is Western Europe's biggest chemicals com-

Many within the chemicals business feel that the industry



Hans Albers: a tough and wily chemicals industry veteran

mental issues that - in much of Western Europe and in West Germany in particular - have made life difficult for many large chemicals groups over

the past few years.
The chemicals industry. which by its very nature produces large amounts of waste products and has commouly been associated with pollution, has found itself increasingly on the defensive as a result of the rapid rise in public interest in environmental policies. BASF has been an obvious

target for environmental activists not only because of its size

has not done enough to convey a positive message ou environ-mental matters by, for exam-ple, stressing the large sums of money the sector is spending on pollution control. Whoever takes over from Mr Albers will

be expected to take a lead in

here are five obvious candidates for the joh, all of whom are on BASF's executive board. Among the frontrunners is Mr Jürgen Strube, 50, a lawyer who has a reputation as a good communicator and worked for

some time as head of BASF's operations in the US — where the company last year gained a fifth of its DM43bn (\$23.89bn)

annual sales.

Also in the running is Mr
Roualdo Schmitz, BASF's
urbane and suappily dressed finance director, who is an economist by training and is

However, hoth meu have against them the fact that they are uou-chemists; BASF has never chosen such a person as its leader.

That may tip the scales towards any one of the three chemists on BASF's board who chemists on BASF's board who appear to be challengers. Of these, Mr Dieter Stein, an impressive 55 year old who is in charge of BASF in North America, seems to some to have the best credentials; the other candidates are Mr Wolfgang Jeutzsch, 57, and Mr Dietmer Werner, 55.

Leaving aside the discussions over the leadership.

sions over the leadership, much of BASF's attention in much of BASI's attention in the coming mouths will be devoted to looking out for any signs of the recession that some believe is about to hit the

chemicals sector.

Here the company can he buoyed hy its better-than-expected third-quarter results; pre-tax profits for the first nine mouths of 1989 were 22 per ceut higher than for last In a receut interview, Mr

Schmitz said BASF saw no need to fear developments in 1990. There may well be a slowing down of growth. But we see no big effects on prof-

In keeping with these bullish sentiments, BASF is planning

of DM4.5bn next year, up from DM4.1bu this year and compared to about DM3.5bn a year in the mid-1980s. About two-fifths of this cash will be spent at Ludwigshafen, with the rest scattered around BASF's other plants in Europe and in Japan

P art of BASF's policies for the 1990s is to spread the impact of any possible slowdown in demaud hy increasing the proportion of its sales from outside the European Community: the community at present accounts for just over half annual revenues. South-east Asia, where BASF gains just 7 per ceut of its sales, is one target for a turn-

In its development pro-gramme BASF has also been trying to acceut high-value, research intensive products whose profits are more likely to hold up in a recession. For example, it is trying to progress in engineering plastics

and specialised coatings.

And in an effort to bolster its modest pharmaceutical divi-sion, the company is spend-ing \$70m ou a new geneticengineering laboratory in Massachusetts in the US.

#### SALES BREAKDOWN 1988 (DMbn)

Dyo stuffs

## Last night, three companies won British Quality Awards.

## Ours was for a product we don't even sell.

The award was presented to British Steel's Redcar works. Not for our structural steel, although it is fast taking over as the backbone of British buildings.

Not for our recyclable steel, although it is making a significant contribution to the environment.

Not for our pre-painted steel, although it is cutting manufacturing costs in industries as diverse as construction and white goods. Not even for our lightweight steels, although they're certainly

improving fuel consumption in cars. In fact, the award went to a product which we burn in huge quantities as soon as we've made it.

Coke. It is coke which provides the controlled heat which melts the iron ore to start the steelmaking process. And the better the quality of the coke and its processing, the higher the quality of the finished steel.

At British Steel, we're extremely choosy about the coking coal we use. And just as particular about the people who process it.

That such an unglamorous product stands in the limelight this morning alongside ICI and 3M is a tribute to the training, standards and professionalism of our staff.

We congratulate them. We can't exactly congratulate the product,

At Redcar, in the largest blast furnace in Europe, we've burned another twelve tonnes of it while you've been reading this.



WE'RE ADDING VALUE AT BRITISH STEEL.

+ 1992

The Financial Times proposes to publish this survey on:

25th January 1990

For a full editorial synopsis and idvertisement details please contact:

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**FINANCIAL TIMES** 

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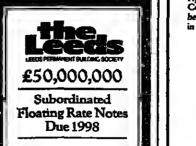
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Taiwan, R.O.C.

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executed by

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Interest Rate: 15.70% per annum Interest Period:

30 November, 1989 to 31 May, 1990 interest Amount per £500,000 Note due 31 May, 1990: £39,142.47 Agent Bank aring Brothers & Co., Limit

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CITYVISION plc
(Registered in England No. 1047436)

Introduction to the Official List of 112,796,433 Ordinary Shares and

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SHARE CAPITAL 7,870,000 10,225,000

18,095,000

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Cityvision is the largest UK operator of video film hire stores with over 500 stores trading under the Ritz Video Film Hire name and is also the largest supplier of video films for hire through non-specialist retailers, supplying major retail chains and independent retailers through Videoserve and Tredegars.

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Cityvision ple Charter Court Third Avenue

## INTERNATIONAL COMPANIES AND FINANCE

Costs are on the rise again

wise rosy picture is the city state's lack of a domestic mar-

ket to take up the slack in lean years, and its chronic shortage of skilled labour which trans-

lated into high wages (up 10 per cent in 1989 and another 8

to 10 per cent in 1990) and con-tinual dependence on foreign

labour, comprising four of

every 10 shippard workers.

As the Government discour-

ages the use of foreign workers by imposing a monthly \$\$250 foreign levy per person, analysts believe that growth has to come from high margins which

## Sunrise for Singapore shipyards

Joyce Quek finds that marine repairs have escaped the doldrums

sunrise again for Singa-pore's ship repair industry. Once doomed to a limited future of red ink, it is enjoying a boom that will see industry turnover eclipsing the 1981 peak of S\$1.1bn (US\$567m).

On the back of a 45 per cent revenue surge to S\$99m in 1968, analysts have forecast an average 33 per cent leap to \$\$1.33bn in 1989 and to \$\$1.68bn for 1990. Metalock, the cheapest marine counter, is not even

isted on the stock exchange of Singapore's main board. It had languished on Sesdaq, the second-tier board, at the S\$1.17 level three months ago. Currently, despite the downward pull of Friday the 13th on world bourses, it can only be purchased at double the price.

Though other factors have contributed to the contributed t

contributed to its rise, the pop-ularity of marine stocks is a major plns. Singapore ship-yards have much to offer: the vorid's cheapest repair centre, the largest concentration of dock capacity, at 2.8m dwt, and good labour-management rela-tions, all set against a back-ground of a strategic location along the main chipping lanes, excellent infrastructure and a

stable exchange rate.
It is little wonder then that the vastly experienced shipyards have cornered 40 per cent of the world tanker repair market, with few rivals.

Most analysts like Morgan Grenfell Asia Securities and Merrill Lynch believe the boom is sustainable for at least two years. Some, like Morgan Gren-fell, have carried ont an in-depth industry study and cite the following favourable

• An opturn in shipping, especially with seaborne trade volumes in the Far East expanding by 20 per cent - 30 per cent over the next five

• The substantial gap between new building cost (S\$155m to S\$213m for a new very large crewed carrier) and second-hand vessel prices

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The P&O container ship Liverpool Bay in the port of Singapore

(S\$45m for a 14-year-old vessel) (\$\\$45m for a 14-year-old vessel) widening still further, leading to intense speculation in the second-hand tanker market. The 1973/74 world oil crisis discouraged the building of many new ships.

An ageing world fleet, with 73 per cent of the world tanker tonnage more than a decade old, according to Lloyds register of shipping. but ship repair rates have fol-lowed in the light of the demand at yards already oper-ating at full capacity. Since its rebound, shipyards have not looked back. The marine industry's contribution to the gross domestic product was back up to 1.2 per cent last

ter of shipping.

A new Lloyds classification which lets shipowners extend their vessels' economic lives from 15-20 years to 25-30 years.

Extensive repair work now required for vessels due to required for vessels due to their neglect or poor mainte-nance during the slump. Ship repair accounted for three quarters of the marine industry's revenue in 1988, compared to 45 per cent during the 1981

peak.

The industry had, for decades, been one of the economy's main pillars until 1982, when ship repairing began

when ship repairing began sinking under the weight of sluggish world trade, depressed commodity prices and collapse of the world tanker market.

Worse still, when costs rose, repair rates cauld not, the average 25 per cent margin earned for ship repair in 1981 slipped in a year to 16 per cent slipped in a year to 16 per cent before hitting rock bottom at 1.2 per cent in 1985.

Singapore's Asian rivals are less of a threat than those in Europe, in particular West Germany, and, in the long run, perhaps China. The South Koreans and Japanese have priced themselves out of the market while those closer to home -Malaysia, Indonesia and the Philippines – do not have the infrastructure and expertise to

Rigbuilding, once a major contributor to the marine industry, has likewise enjoyed some resurgence. Once the world's second largest rigbuild-ing centre, times have hit so hard that there is only one active company left - Far East Levingston, an international leader in rig technology with an order book of \$\$500m.

Among Singapore's Ship-

Among Singapore's ship-yards, government-linked Kep-pel Corporation is the one most touted by analysts as a core holding. It has one third of the ship repair market and the largest drydock capacity at 1m

eppel has diversified the most through its eight listed companies not only in core businesses ~ ehip repairing, property, finance and offshore construction - but physically as well in low-cost locations. It owns m low-cost locations. It owns two yards in the Philippines which were successfully floated on Filipino exchanges and a stake in an Indian ship-yard with Chokhani Interna-

State-owned Sembawang Shipyard, the second-largest local ship repairer, is looking for facilities in the region but Jurong Shipyard is content with its Japanese connection through Ishikawajima Harima

Heavy Industries.

The future, many believe, lies in the leisure business, an area with good growth potential as it caters for Asian yupthe yards will have to fine tune to maintain their price advan-tage which, by one estimate, is 20 per cent against rivals.

Prices were raised 10 per cent at the beginning of this year but are unlikely to go much higher. Merrill Lynch pies who want to take to the high seas. Keppel has bought three companies which repair or build pleasure craft, includexpects another 15 to 20 per ing California-based builder cent increase over the next two

## **Bond Media** questioned over sudden share fall

By Bruce Jacques in Sydney

BOND MEDIA, the Australian television and radio company controlled by Mr Alan Bond has been queried by the stock exchange over a sudden share price fall.

The fall, from 20 cents to an all-time low point of 15 cents, has heightened speculation that the company's two main creditors the National Australia Bank, and Mr Kerry Pack-er's Consolidated Press group, are about to move for control.

The National is leading a syndicate owed about A\$385m (US\$302.1m), due in January, while Mr Packer holds A\$200m worth of Bond Media prefer ence shares which mature in March. Mr Packer bas employed Whitlam Turnbull, the Sydney merchant bank, to advise on a strategy to protect his investment and the National recently commissioned a report on the company'e affairs from Peat Marwick Hungerfords, the firm of accountants.

Market speculation is that one of several options before Mr Packer and the National is to form a joint venture com-pany to bid for Bond Media. This would pre-empt other creditors and perhaps allow the partners eventually to dis-pose of the broadcasting assets at a price sufficient to cover

But Mr Bond's flagship company, Bond Corporation, which controls about 58 per cent of Bond Media, could emerge as a stumbling block in any such

trategy.

The Bond group is still carrying the broadcasting assets in its books at close to A\$lbn, and would crystallise a large loss on any sale of Bond Media shares at a price around cur-rent market levels.

Such a loss could be suffi-cient to cause the collapse of Bond Corporation, which is already struggling to mainfain the support of its hankers. Bond Corporation shares fell 1 cent to 30 cents yesterday, and shares in the Bell Resources subsidiary fell 9 cents to 76

## **Brierley** wins control of Ariadne

By Bruce Jacques

BRIERLEY INVESTMENTS, the New Zealand investment company, has won board con-trol of Ariadne Australia, the which almost collapsed last

Mr Bruce Judge, the contro-versial Ariadne chairman, has also returned as a director

whose Grylis group claims to speak for about 37 per cent of the company's capital was the company's capital was sacked at the meeting. Three other sitting directors, Mr Don Lifton, Mr Warren Thompson and Mr Gordon Amadeus were

their place - Sir Ronald Brier ley, Dr Gary Weiss and Mr Doug Conway. Mr Barry Capp, the company's chairman, was not challenged.

group's assets. This appears to be at odds with statements from Mr Judge thet no further

Ariadne has contracted to

be overturned through court action by Mr Edwards over a disputed parcel of shares which would give Grylis con-Ariadne's shares.



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ECU 60,000,000 121/2% **Guaranteed Notes due 1993** 

On November 17, 1989, Notes for the amount of ECU 9,600,000 have been drawn in the presence of a Notary Public for redemption on January 6, 1990. The following Notes will be redeemable at par coupon due January 6,

Amount outstanding: ECU 42,000,000  Bonds previously drawn and not yet presented for redemption:  33446 to 33454 ind. 36140 to \$6151 ind. 36117 33490 to 33499 ind. 36266 to \$6251 ind. 38291 to 38300 ind. 33490 to 33499 ind. 36258 33536 to 33582 ind. 36270 to 36309 ind. 38404 to 36410 ind. 363666 to 33652 ind. 36214 to 36316 ind. 38404 to 36410 ind. 363664 33664 36367 ind. 36321 and 36322 and 36432 and 38452 ind. 36364 to 33698 ind. 36364 to 36361 ind. 38441 and 36482 33684 to 33698 ind. 36364 to 36367 ind. 38461 and 36482 33684 to 33698 ind. 36364 to 36367 ind. 38461 and 36482 33694 to 33699 ind. 36584 to 36567 ind. 38641 and 36482 33694 to 33699 ind. 36582 in 36566 ind. 36891 to 38864 ind. 36974 to 38994 ind. 36658 to 36566 ind. 36877 to 36668 and 36668 and 36699 to 39269 to 39272 ind. 34078 to 34076 ind. 36671 to 36674 ind. 36671 to 36676 ind. 36971 to 36976 ind. 36971 to 36976 ind. 36971 to 34076 ind. 36677 to 36676 ind. 36971 to 36976 ind. 36971 ind. 36976 ind. 36971 to 34076 ind. 36678 and 36698 ind. 39901 to 39912 ind. 34078 to 34081 ind. 36677 to 36678 ind. 36971 ind. 37010 to 37012 ind. 40161 ind. 40161 ind. 36971 ind. 37010 to 37012 ind. 40161 ind. 40161 ind. 36571 ind. 37016 to 37012 ind. 40161 ind. 40161 ind. 36571 ind. 37016 to 37012 ind. 40161 ind. 40161 ind. 36591 and 35602 ind. 37318 to 37164 ind. 40661 ind. 40661 ind. 40661 ind. 36591 and 35602 ind. 37312 ind. 40661 ind. 40661 ind. 36591 and 35602 ind. 37312 ind. 40661 ind. 40661 ind. 36509 ind. 37581 ind. 40661 ind. 40661 ind. 36509 ind. 37581 ind. 40661 ind. 40661 ind. 40661 ind. 36509 ind. 37581 ind. 41656 to 41615 ind. 4	Jaar sud	carowuld st	Hacried.			
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35800 to 35809 incl. 37756 to 37764 Incl. 41556 to 41615 incl.		35693 incl.	37658 to	37875 Incl.	41536 to	41543 Incl.
				37764 Incl.	41556 to	
				37820 Incl.	41644 and	41845

Luxembourg, November 29, 1989





## GRANVILLE

5	SP	ONSORED	SE	CUF	LIL	IE:	S
			Price	Change	Gress div (a)	Yield %	P/E
High	LOW	Company	4		-		
343	295	Ass. Brit. lad. Ordinary	336	. 0	10.3	3.1	9.1
36	25	Armitage and Rhodes	25 150ml	2	43	2.7	15.3
210	149	Bardon Graup (SE)		2	6.7	65	دور
325	102		103				
123	75	Bray Technologies	75	. 0	5.9	7.9	6.6
110	103	Brembili Corv. Pref	103	0	11.0	10,7	-
104	100	Brenhill \$4 % New C.C.R.P	103	0	11.0	10.7	
305	285	CCL Group Ordinary	305	0	14.7	4.8	3.8
176	168	CCI. Group 11% Conv. Pref	173	9	147	8.5	
225	140		205	0	7.6	3.7	12.1
110	109		110	0	10.3	9.4	-
7.5		Magnet Go Hon-Voting A Criv"	1.588	0	-	•	-
5	<del></del>	Magnet Sp Non-Voting & Cor	0.75sus	0	•	-	-
130	119		120	6	8.0	6.7	6.9
145	56	Jackson Group (SE)	107	+1	5.6	33	12.4
		Marithouse RV (AssiSE)	270	6	•		
322	261		154	ō.	10.0	6.5	5.6
158	98		370	ă	18.7	5.1	9.8
467	365	Scrittons	299	ō	93	31	10.4
300	270	Torday & Carlisic	103	ŏ	10.7	10.4	
117	100	Torday & Cartisle Con Pref		-1	2.7	3.6	8.2
122	76	Trevian Holdings (USA2)	76				
156	106	Unistrus, Europe Goov Pref	156	0	9.3	6.0	
395	355	Veterinary Drug Co. Ltd	360	0	22.0	6.1	9.4
370	320	W.5 Yeates	320	6	16.2	5.1	26.7

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Neither Granville & Co. Limited nor Granville Duvies Limited are market makers in these securities. These separities are dealt on a restricted basis. Further details and

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## Malaysian group to sell assets of main subsidiary

By Lim Siong Hoon in Kuala Lumpur

MULTI-PURPOSE Holdings. the diversified Malaysian group where control has passed from a political party to a family company earlier this year, is to sell assets in its most important subsidiary, Dunlop Estates, to Industrial Oxygen Incorporated (IOI). The 500m ringgit (\$185.2m) deal covers the disposal of

27,600 hectares of oil palm, rubber, and cocoa, and processing mills. IOI, a public quoted com-pany, has businesses in planta-Without Dunlop Estates, Multi-Purpose will lose nearly half its revenue — 538m ringgit

last year — derived from plan-tations. Dunlop Estates has also sold 32.5 per cent of its 53.7 per cent stake in Malay-stan Plantations to Kamunting Corporation, the reputed white knight involved in a two-way tussle for Multi-Purpose. The Malaysian Chinese Asso-

The Malaysian Chinese Asso-ciation (MCA), a partner in the coalition government, once controlled Multi-Purpose through the party'e co-opera-tive society, Koperatif Serba-guna Malaysia. KSM has the single largest stake of 28.9 per cept in the group. cent in the group.

But when KSM went into

receivership and Multi-Purpose floundered simultaneously under accumulated losses of more than 450m ringgit, a vari-

ety of schemes was mooted to rescue the group.

Kamunting offered to bny
KSM, and thereby control Multi-Purpose. Aided by Malaysian
Plantations, and using a combination of new share issues, convertible loan stocks, and debts, Kamunting, must raise 592m ringgit to bail out the co-

to 56m ringgit.

By Jim Jones in Johannesburg

UBS HOLDINGS, the Sonth

African building society and banking group, lifted profits in

the six months to September 30 1989 even though high interest rates cut demand for some of

Although advances grew less rapidly than deposits, higher interest rates resulted in the first half's interest income ris-

ing to R1.02bn (\$390.8m) from

R688m in the corresponding period of 1988, while interest on deposits rose less rapidly to

The first halfe pre-tax profit

By Stefan Wagstyl in Tokyo

TOSHIBA AND NEC, two of

Japan's largest electronics

gronps, yesterday reported

record interim consolidated

sales and profits due to strong

demand at home, particularly

for semiconductors, computers

and information processing

Toshiba saw a 33 per cent increase in consolidated pre-

tax profits to Y131.4bn

(\$916.3m) for the six months to the end of September.

Sales rose 10 per cent to Y2,006bn. Net income was 18

was R121.6m against R91.3m at cents an the half-way stage last year 27 cents.

R848m from R567m.

group's financial

SA bank rises midway

operative society.
Shareholding control of the company, which is publicly-quoted like Malaysian Plantations and Dunlop Estates, is miner, and his family. Until its own reconstruction, Kamunting's paid-up shares amounted

Equity restructuring this month will inflate Kamunting's share capital seven fold to 395m ringgit. At Malaysian Plantations last week, the company Issued a cash call through a two-for-one rights issue which will triple its capi-

tal to 180m ringgit.

Multi-Purpose itself has long-term debts of 200m ringgit and last year managed to return a bottom-line profit of 16m ringgit after three years in the red.

and R215.1m for the last finan-cial year as a whole. Total

assets grew to R14.2bn at the end of September from R13.1bn at the end of March. Mr Piet Badenhorst, the

chief executive, says competi-

tion remains intense in the financial services industry, but

adds that UBS's recently formed banking arm is now

The first half's earnings rose

to 32.7 cents a share from 25.8 cents and the interim dividend

has been raised to 12.5 cents a

share from 11 csnts. Last year's full earnings were 63.1 cents and the year's dividend

per cent higher at Y62.8bn. Toshiba expects a strong sec-ond half and forecasts full year

sales of Y4,210bn, an increase

of 11 per cent, and net profits of Y130bn, 9 per cent up.

NEC's pre-tax profits rose 52

per cent to Y75.8bn on sales of Y1,569bn, np 10 per cent. Net

income was 27 per cent higher

For the full year NEC expects sales to rise 8.3 per

cent to Y3,340bn and net prof-

its to Y80bn, an increase of 24

at Y33.3bn.

per cent.

profitable.

Toshiba and NEC at peak

For its purchases, 10I will resort to debt and equity finance. At 300m ringert, IOI is two-thirds the size of Dunlop Estates in market capitalisa-

after a flery annual meeting in Brisbane yesterday. Mr Malcolm Edwards, Ariadne's managing director,

also sacked. Three. Brierley Investments representatives were elected in

> Sir Ronald, who supported Mr Judge's election, said be planned liquidation of the asset sales are necessary

sell its Wreckair machinery division to Brambles Industries for \$A126m, but the new board may abort the sale, with Sir Ronald believed to feel the price is too low.

The board elections may yet

trol of a further 18 per cent of

This announcement appears as a matter of record only



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#### COLLATERALIZED MORTGAGE OBLIGATION TRUST TWENTY

Class A Floating Rate Bonds Due February 25, 2017

Pursuant to the Indenture dated as of February 6, 1987 betweeo Collateralized Mortgage Obligatinn Trust Twenty and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period frum November 25, 1989 through February 24, 1990 as determined in accordance with the an licable provisions of the Indenture, is 9.00% per annum. Amount of interest payable will be \$13.50693315 per \$1,000 principal amount

COLLATERALIZED MORTGAGE OBLIGATION TRUST TWENTY

#### LEGAL NOTICES

No. 006412 of 1985 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF KANSALLIS GOTA SECURITIES LIMITED

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 13th November 1999 continuing the reduction of the capital of the shove-named Company from 25,108,800 to \$5,000,000 and the Minute approved by the Court show with respect to the capital of the Company ettered the several particular required by the above-mentioned Act were registered by the Registrar of the Companies on the 22nd November 1998.

on, Ferley & Williams of Minories, Anories, London EC3N 1BJ

#### COMPANY NOTICES

THE COLNE VALLEY WATER

COMPANY

Books of Debenture Stocks will boolesed for one day only on 6th Abor, 1989 for the preservation of rest Warrants payable on 1st Janu

J.A. FENNELL Secretary Aldenhum Road WD2 3EY

## INTERNATIONAL COMPANIES AND FINANCE

## A copy of this document, which comprises listing particulars relating to Fired Earth Tiles pic required by the listing rules made under Section 142 of the Financial Services Act 1988, has been delivered to the Registrar

Application has been made to the Council of The Stock Exchange for the Ordinary Share capital of the Company, issued and now being issued, to be admitted to the Official List. The Directors of Fired Earth Tiles pic. whose names are set out in full in this document, accept responsibility for the information contained in this whose names are set out at too at this consumed in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dealings in the Ordinary Shares of the Company are expected to commence on Monday, 4th December, 1989.

## FIRED EARTH TILES plc

(Incorporated in England and Wales under the Companies Acts 1948 to 1981 – Registered No. 1733704)

Placing by

## **Stock Beech Securities Limited**

of 1,300,000 Ordinary Shares of 10p each at 130p per share

> SHARE CAPITAL Following the Placing

Authorised

Issued and to be issued (fully paid)

£700,000 divided into 7,000,000 Ordinary Shares of 10p each £570,000

The new Ordinary Shares now being issued pursuant to the Placing will rank pari passu with those Ordinary Shares already in issue.

The principal activity of Fired Earth Tiles pic is the sale of traditional terracotta and ceramic floor and wall tiles.

Particulars relating to Fired Earth Tiles plc are available in the Extel Service. Copies of the particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 4th December 1989 from the Company Announcements Office and up to end including 14th December 1989 from:

> Fired Earth Tiles Middle Aston Oxfordshire OX5 3PX

Stock Beech Securities Ltd Spectrum Bond Street

Stock Beech Securities Ltd Napier House 24-28 High Holborn London WCIV 6AZ

29th November 1989

#### Litton posts New England bank warns flat profits of loss for last quarter as sales slip to \$1.2bn

BANK OF New England, the 15th largest US bank holding company and a leading lender in the troubled New England land market, said yesterday it would report a "substantial" LITTON Industries, the loss in the fourth quarter because it needed big additions to its loan loss reserves.

Beverly Hills based industrial and olifield services group, reported yesterday flat earn-ings for its fiscal first quarter. Net profits for the three months ended October 31 were \$43.56m, or \$1.73 a share, against \$43.56m or \$1.80 c. The bank also announced an agreement to sell most of its leasing operations to Bank of against \$43.59m, or \$1.69, a year earlier. Sales slipped to \$1.2bn from \$1.23bn. Tokyo, which would make

\$1.2bn from \$1.23bn.

Higher operating profits from industrial systems, such as factory automation equipment, and industrial services, such as oil field evaluation, were offset by lower results from electronics such as defeuce equipment and its shipbuilding business.

First quarter sales of electronics fell to \$486.7m from \$553.3m. reflecting the virtual Despite the projected loss in the next quarter, the BNE board voted to maintain the quarterly dividend of 34 cents a share established in the middle of last year.

BNE's share price was unchanged at \$14% in active trading yesterday morning. The shares have fallen more

\$553.3m, reflecting the virtual completion of a Saudi Arabian

contract.
Operating profits fell to \$41.5m from \$43.1m. Industrial systems and services had operating profits of \$38.3m, against \$32.8m, on sales of \$482.5m, compared with \$413m. Marine operations reported operating profits of \$31.1m, against \$33.1m, on sales of \$272.9m,

By Roderick Oram

Analysts are looking for only a modest profit increase this year of around 10 per cent from last year's \$6.33 per share. Litton should stand up

down from \$286.4m a year ear-

well to defence spending cuts. Its shipbuilding programmes are long-term and the military's needs for electronics equipment will remain strong. In the industrial sector, improving results from oilfield services should offset short-term weakness expected later this year in factory autothan 60 per cent from their peak of \$33½ in mid-1986, at the height of the industrial and financial boom in Massachu-setts and surrounding states. Two months ago the stock was

worth \$23.
Mr Walter Connolly, the bank's chairman, said that the substantial reserve additions would be required because of the sluggish New England economy and the "very soft" real estate market. The bank was still completing its credit evaluations and it was not yet possible to quantify the size of

the new reserves.

He added that the sale of the leasing businesses was part of the strategic restructuring announced by BNE this year. This aimed to focus its

activities in the states of Massachusetts, Connecticut, Maine and Rhode Island. Leasing had ceased to be attractive because of recent changes in the tax laws and because 80 per cent of the company's leasing business came from outside New England, he said. Under the deal announced

Under the deal announced yesterday, Bank of Tokyo will acquire all the operations of BNE's New England Merchant Leasing subsidiary, as well as about \$500m worth of lease contracts. Bank of Tokyo will also act as an agent in servicing the remaining fibn of leasing assets that BNE retains.

BNE did not disclose the BNE did not disclose the

financial terms of the deal, except to say that Bank of

## Banks lend Saudis £2bn to cover arms deal

By Victor Mallet

PROPOSED bank loan worth £2bn (\$3.1bn) to cover a short-fall in Saudi payments for British defence equipment will have the Kingdom of Saudi Arabla as the effective borrower, bankers and govern-ment officials said in London

yesterday.

However, because of Saudi Arabia's sensitivity about foreign debt, the immediate borrower is likely to be a special entity established for the duration of the loan.

About a quarter of the loan.

— probably denominated in dollars and repaid in four years — is expected to be available from Saudi banks and institutions, with most of the rest from British banks.

The two Governments and the rest from British banks.

The two Governments and the banks attempting to arrange the lending for the UK-Saudi Al-Yamamak defence deal have disclosed few details, but bankers believe that the equivalent of £1bn will be covered by the Export Greditz Gnerantes. Export Credits Guarantee

Saudi International Bank. 50 per cent-owned by the Saudi Arabian Monetary Agency (central bank) and five per cent by National Westminster Bank, is thought to have a leading role in the arrangements. It was involved in an equally secretive deal two years ago which is said to have raised \$1.3bn to plug a previous funding gap faced by

Al-Yamamah contractors. The cash shortfalls have erisen as the cost of British services and aircraft such as the Tornado have exceeded the value of Saudi payments, which come in the form of 400,000 barrels of oil a

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## JWT wins back Goodyear Tire

By Alice Rawsthorn

J. WALTER THOMPSON, one of the oldest established advertising agencies, is celebrating its 125th birthday by winning back the part of the \$50m advertising account for Good-year Tire and Rubber in the US, which it lost two years

JWT handled Goodyear's US advertising in the mid-1980s. But it lost the main part of the account in 1987 shortly after its acquisition by the WPP Group, the ambitious UK marketing company headed by Mr Martin

Goodyear had just emerged from a bitter battle against a \$3.5bn hostile bid from Sir James Goldsmith, the flamboyant Anglo-French financier who has since turned his atten-tion to a new target, BAT, the

Sir James was repulsed, but at enormous expense to the company. Goodyear took on huge borrowings to buy back his shares. Sir James, or "the English knight in shining junk bonds" as he was called, and his associates pocketed a profit

of around \$93m. Goodyear was left to scrap its diversification plans, slash capital expenditure, sell assets and close down production Mr Robert Mercer, Good-

year's chairman, emerged with an antipathy to hostile bids in general, and to hostile bids for US companies by foreigners in particular.
When WPP made its bid for

JWT two years ago, Goodyear lost little time in announcing it would withdraw its account if the agency passed into foreign

hands. Goodyear then said it would "not be comfortable" working with an agency con-trolled outside the US. WPP won its fight for JWT.

Goodyear duly gave the main-stream US tyre account to another agency, Young & Rubi-cam, although JWT was allowed to keep the account for performance tyres. Things have since changed.
Goodyear now has a new chairman. JWT has emerged from
the management shuffles and
reshuffles that followed WPP's takeover, and the \$45bn inter-national tyre industry has

become more competitive. One of Goodyear's responses has been to reassess its US advertising strategy for the 1990s. It asked both its agencies to pitch for the account. JWT won.

## Canadian packaging sector faces reshape

By Robert Gibbens in Montreal

THE FRAGMENTED Canadian packaging industry is starting to be rationalised as protective tariffs decline to zero over the next nine years under the Canada-US free trade agreement.

The rationalisation will

leave fewer players based in Canada and operating ou a North American scale - but they should be more competi-

For example, CCL industries last week sold its Continental Can Canada beer and soft drinks manufacturing subsidiary to the US Crown Cork and Seal Company of Philadelphia for \$330m. The deal included CCL receiving 8.8 per cent of Crown Cork.

CCL has about half the Canadian market for alumin-ium and steel drinks cans. But as free trade arrives, the mar-ket becomes North American, reducing that 50 per cent share to only 3 per cent.
Crown Cork may shut down some of Continental Can'e 11

plants north of the border as part of its rationalisation. The terms disappointed the market, mainly because CCL cannot use equity accounting for the Crown Cork holding, valued et US\$154m. Also, Crown Cork does not pay divi-dends. Therefore, CCL's earn-

ings will not benefit directly from the deal, and will decline nearly 50 per cent with the loss of Coutinental Can Canada For the first nine months of

this year CCL earned C\$28.1m (US\$24m) or 85 cents a share, on total sales of C\$666m. However, CCL says it will be able to concentrate on its prof-itable custom packaging products business in Canada and

the US. • Mr David Culver, who retired this spring as chairman of Alcan Aluminium, and several business leaders are forming a merchant bank to

ing a merchant bank to develop investment opportunities stemming from free trade between Canada and the US.

Mr Culver led the business campaign for free trade up to the 1988 federal election.

CAI Capital, as the new bank will be known, will be based in Montreal and will operate in Canada and the US, concentrating on finance mergers.

trating on finance, mergers, acquisitions and divestitures. acquisitions and divestitures.

Apart from Mr Culver, the
CAI board will include Plerre
Lortie, former chief executive
of Provigo; Mr Jean de
Grandpre, retired chairman of
BCE; and Mr Rowland Frazee,
retired chairman of the Royal
Bank of Canada.

## Georgia-Pacific will seek to oust Nekoosa directors

GEORGIA-PACIFIC, the US lumber producer, plans to seek shareholder support for a spe-cial meeting so that investors in Great Northern Nekoosa, the paper producer fighting a hid from the Atlanta company, can vote on the removal of Great Northern's directors,

agencies report.
Georgia-Pacific says Great Northern must call the special meeting no more than 60 days after it receives demands from holders of one third of its outstanding shares.
The Atlanta-based company

says it will start soliciting

demands as soon as documents filed with the Securities and Exchange Commission are available for distribution. Georgia-Pacific also plans to ask the Federal District Court

in Maine to force Great North-ern Nekoosa into holding a special shareholders' meeting within 30 days instead of on March 20, as scheduled by

Nskoosa. At that meeting, Georgia-Pacific says, share-holders would consider Great Northern's "poison pill" rights plan and Georgia-Pacific's \$3.47bn, \$63-a-share, offer for Great Northern — raised from the initial bid of \$3.2bn, or \$58

If the offer is approved at that meeting, Georgia-Pacific says it would redeem Great Northern's poison pill on completion of its offer, subject to

Georgia says it also asked the court to order Great Northern to disclose in its SEC filing whether it is undertaking "any negotiations that would alter the financial structure of the current company or infringe upon the shareholders' oppor-tunity to vote and consider Georgia-Pacific's offer." It also wants the court to require Great Northern to give 72 hours' notice before entering into any such agreement.

## Lone Star to restructure

LONE STAR Industries, the biggest US producer of cement, coucrete, sand and gravel, will record a \$250m uet charge against fourth-quarter income, for a planned restructuring programme, agencies

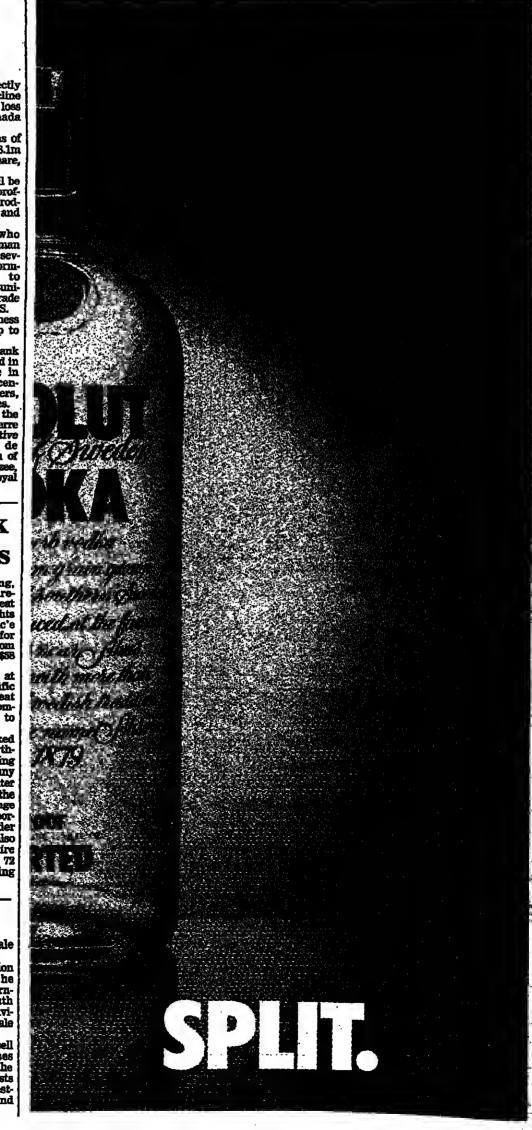
report. For the fourth quarter of 1988, Lone Star reported net income of \$41.6m or \$2.44 a share, ou sales of \$93.1m. The company said the charge would the effect of writ-

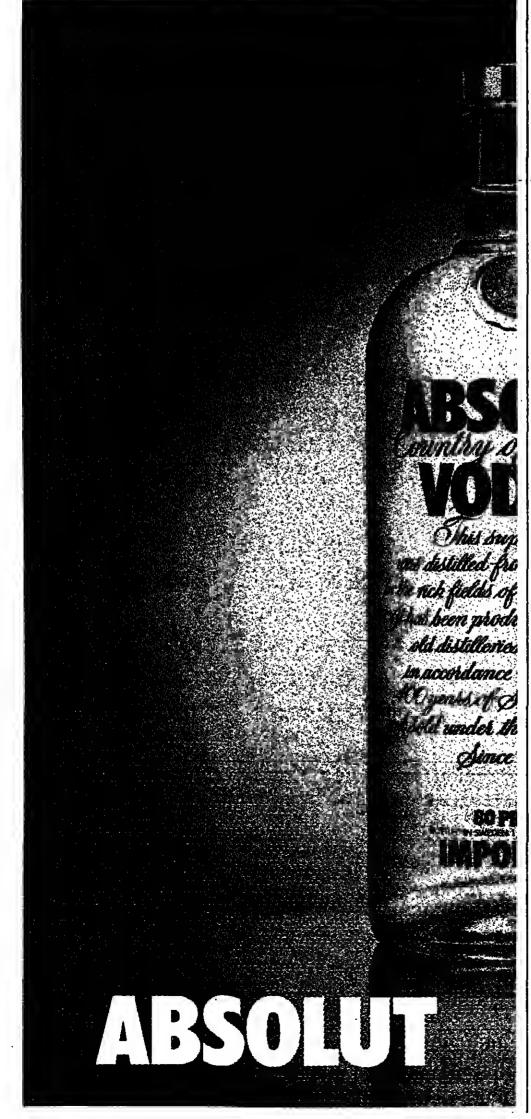
ing down the assets and pro-viding for anticipated losses

through their expected sale dates. It also included a provision

for taxes relating to the planned repatriation of earnings and capital from South America – either through dividend distributions or the sale

of operations in the area.
It said that it would also sell eome marginal businesses including several in the southwest of the US, interests in joint ventures, an invest-ment in preferred stock and surplus land.





#### INTERNATIONAL CAPITAL MARKETS

## S Korean bank raises its foreign profile

KOREA Development Bank (KDB), the financing body for the South Korean economic miracle, is expending internationally to continue its sup-port for the country's compa-nies as they enter the global

market.
The KDB has been known abroad for years through its participation in the syndicated participation in the syndicated participation. loan market when South Korea was a large borrower. The country's remaining foreign debt, which reached a high of \$45bu in 1985, is expec-ted to be overtaken by its for-

ted to be overtaken by its foreign assets in the next year.

The bank is therefore diversifying its activities to back up
the government and privatesector strategy of internationalisation and specialisation of
South Korean industry.

The wholly atate-owned
bank, which supplied 60 per
cent of all loans for equipment
to South Korean companies in
1970, has now reduced that figure to 37 per cent, mainly in
high-technology and long-term
projects that other banks do
not wish to finance.

It is now focusing on financing for companies' expansion
abroad and diversifying its
own activities in world capital
markets.

This was the bank has

This year the bank has financed three overseas projects, including the first large overseas acquisition by a South Korean company when Sammi Steel bought subsidiaries of Rio Algom, the Canaiaries of Rio Algon, the Canadian specialty steelmaker. Twenty-three other projects, worth \$250m, are in the pipe-

KDB has also started to get involved in underwriting in the bond market through its London subsidiary, with a tar-get of 30 cases by the end of the year, Bonds have not been restricted to Korsan issues and include Japanese. Australian include Japanese, Australian and Indian bonds.

In the syndicated loan mar-ket, the bank has diversified away from South Korean projects and has lead-managed several loans for such clients as the National Bank of Hun-

as the National Benk of Hungary, the Papua New Guinea Government and the Steel Authority of India. The KDB was last week chosen to colead manage a \$400m sovercign loan for Indonesia.

The change in the bank's style, which is also being followed by a number of other South Korean banks, follows the increasingly outward. the increasingly outward-looking attitude of South Korean companies, whose foreign investment jumped 50 per cent in the first nine months of this

As the companies move their high-wage and low-tech subsidiaries to sonth-east Asia, the banks are gaining experience in these countries. At the same time, companies wanting to invest in Europe in advance of the single market in 1992 are in need of financ-

ing help.
Mr Y.E. Chung, the KDB governor, anticipatas big changes in the bank's role over the next few years. Domestically, the bank will continue to support balanced industrial progress, particu-larly in high-technology indus-try. It will also provide funds to assist structural adjustment of industry according to gov-

ernment policy.
"We will strengthen our investment banking activities," Mr Chung said. The bank will subscribe to stocks, take a strong role in the debentures market and introduce new financial products.

Although the bank is not allowed to engage in securities transactions, it will be able to do securities business through its overseas anbsidiaries in London, New York, Hong Kong

It also proposes to offer international services to its domestic clients on project fin ancing, mergers and acquisi-tions, Euromarket fund-raisforeign securities management. It plans to iss currency-denominated indus-trial finance bonds.

As a manager of the country's foreign reserves, which have now reached \$17bn and have now reached \$17bn and are expected to continue to rise in line with the surplus on the current account, the KDB is likely to be flush with funds

Its success as the financier for "Korea Inc" is already well known in the banking world. The opening this month of its first branch in London suggests that Korean companies will not be far behind.

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## Fed policy leaves market cautious and confused

By Janet Bush in New York and Rachel Johnson in London

US TREASURY bonds were arrowly mixed at yesterday's mid-session as the market settled into a cautious mood to see where exactly US Federal Reserve policy lies.

The benchmark long bond was guested in roint lower for a

was quoted i point lower for a yield of 7.90 per cent while short-dated maturities were generally unchanged.

Another reason for caution

yesterday, particularly at the short end of the yield curve, was the scheduled sale of \$10bn in two-year notes Bond economists at Drexel Burnham Lambert said yester-day that "the events of the past few days of Fed activity have been some of the most perplex-ing and misleading that we

have ever seen in our experience as Fedwatchers". They refer to last Wednesday's aggressive addition of reserves, which pushed the Fed funds rate down to a low of 8% per cent and was interpreted as an easing move to 8% per cent. This was followed by drain-ing operations on Friday and

#### GOVERNMENT BONDS

Mooday. Yesterday, the Fed did two-day system repurchase agreements which were held to have no policy meaning.

Fed funds were quoted a touch on the high side at 8% per cent at mid-session.

The shaky consensus in the market now is that the Fed did not ease to 8% per cent last week and that the target is still at 8% per cent.

However, this debate may soon become a moot point as bond economists generally believe that the Fed will ease policy over the next few weeks in response to more weak eco-nomic data.

■ D-Mark, guilder, Freuch

		Coupon	Red Date	Price	Change	Yield	Work ago	Month
UK GILT	-8	13.500 9.750 9.000	9/92 1/98 10/08	103-22 94-07 92-17	-2/32 -2/32 -7/32	11.90 10.83 8.88	11.82 10.81 8.86	11.59 10.64 9.72
US TRE	ASURY *	7,875 8,125	11/99 6/18	100-05 102-13	-5/32 -1/32	7.89 7.91	7.90 7.91	7.81 7.93
JAPAN	No 111 No 2	4,600 5,700	6/98 3/07	94.5225 101.7739	-0.193 -0.180	5.53 5.50	5.66 6.55	5.41 5.30
GERMA	<u> </u>	6.750	6/99	95.5000	-0.850	7.42	7.42	7.03
FRANCE	BTAN	8.000 8.125	7/94 5/98	93.5646 93.5000	+0.088	9.56 9.16	9.72 9.13	9.27 8.85
CANADA	•	8.500	10/98	98.6250	-0.375	9.73	9.57	8.48
NETHER	ANDS	7.250	7/99	96,1800	-0.420	7.82	7.64	7.43

12,000 7/99 94.0403 +0.310 13.10 13.36 13.80

franc and oterling bonds all opened on average % point lower yesterday, and closed down about %.

This was in reaction to the

red's draining of liquidity from the US money market. In West Germany, the Fed's activities were not the only downwards spur to bunds, as fears of inflation and rapid expansion of the economy in a expansion of the economy in a possible unification of the two Germanies continued to worry investors. Bunds had both US monetary policy and domestic uncertainty to contend with yesterday, and slipped lower

after fixings. However, at the low levels, investors switched out of bunds and into French and bunds and into French and Dutch government bonds.

This, coupled with the low prices, attracted some professional buying interest and served to push up prices in a bear squeeze. The January 6.5 per cent bond due to mature in 1999 closed on Monday at 94.25, was yesterday fixed at 93.80, and was squeezed up to close at 93.95.

Dutch government bonds fol-lowed a similar pattern, clos-ing % point down from Mon-

day as they tracked bunds. The 7.5 per cent 1999 bond drifted down from 98.6 to close at 98.4.

4 ticks lower and closed % point down, despite sterling's overnight recovery on the foreign exchanges. The market closed still

smarting from Monday's The best barometer of the market, the long glit future, closed on Monday at 90.27, and

last night at 90.18.

The benchmark issue maturing in 2003/07 finished on Mon-day down % at 109%, and dropped a further % yesterday.

m The Sydney Futures Exchange said yesterday it would launch its new computerised trading system, Sycom, tomorrow, the day when the London International Financial Putures Exchange is also acheduled to launch its new automated trading product.

The exchange said it reck-oned the system was the most oned the system was the most cost-effective way to extend its regular floor trading session. Initially, only 10-year bond futures will be available.

#### FT INTERNATIONAL BOND SERVICE

Macade have client	G (41)	-		10.4		
DEUTSCHE MARK			Chu	-		
STRAIGHTS	Issued	244	Offer			Yield
Asian Dev. BK. 6 94	. 200	914	915	-0% -0	17	8.15
Austria 6 4 99	. 750	1935		-0% -0		7.78
Bk.Frgu.Econ.USSR 7 96	750	193 k		0-0		8.19
Bank of Tokyo 54, 93	. 100	934	23 %	-3 -4	142	8.09
Commerchank o/s. 5% 93	300	92%		-0 ъ -(		
Credit Foncier 64, 99		93.4		-0½ -(		
E.I.8. 64 99	. 600	9012		-04	0	7.69
£.LB. 612 99	300	194 4	94 4 .	-04 +1		7.33
£.LB. 61 96	. 600	95 4		-0½ +(		7.53
1 E.I.B. 67, 95	. 300	96%		-0 ¼ +i		7.49
Euro Coalo Steel 5 % 97	. 175	894	98 4			7.73
Eurofima 6 4 96		912		<del>10</del> 4		7.90
Elec De France 5% 97	300	90%	904		+1	7.43
Hydro-Goobec 64, 99	300	1934		-0½ -(		7.74
Japan Dev. 8k. 53, 95		19012		<b>64</b>		751
Japan Finance 54 97		881		<u>-04</u> -9		7.87
I.A.D.8.74 99		197		-03 -0		7.66
ireland 612 97	300	914		-0,4 -0		
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Malaysia 6 4, 94	720	934	94 %			
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Portugal 6% 95	150	795				7.68
Privathenken 54 93		92			'n	8.04
Royal lasurance 5 12.92	300	93%	94 4			8.38
Turkey 612 95	300	1913		104 10		8.34
Union Sk. Finland 512 94	200	19012		04 10		
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	Union 8x.Finland 512 94	200	19012		04 +0#	
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	World Bank 64, 99			95% -		7.7
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	8. M. W. Fin, Neth. 513	150	18432		0½ +0½	
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1	E.1.8 41 98	150			· 0 +04	
J	Flan. Exp. Cd. 84, 92	75		1004	0-04	8.1
ı	Fletcher Chall, 4% 98	150	183 날	834		
	LA. 0. 9. 6 2004	200	196		04 -04	
Į	Kobe City 45 98	150	187	88	0-02	
	Leeds Perm. B/S. 41 93	200	189		0% O	
	Malaysia 5 to 98		184		0% -0%	
J	Maxwell Comm.Crp. 5 95	150	179	794 -	0岁 -0년	10.0
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	Thalland 41 95	200	1864		0 -03	
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,	Canada 5% 93	80	981	994	-04	-01-	5.96	
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_	OTHER STRAIGHTS	letter#	Ties.	Offer	May 1	week	Yield	
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BP Capital 94 93 E.	100	914	921.	Ŏ4 +	Ď.	
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Brit. Telecom 912 93 £	150	914	914	+04	94	12.73
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Eurofima 74 94 Ecu	100	94	041	-04 +	**	9.34
			747	70.70	274	7.54
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			30-5 .	-02 -		10.74
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Primerica 5½ 02 U\$	4/67	66.75				70.7
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* No information as	منطحات	orevin	et day	's evice		

† Only one market maker specifed a price

## JF PHILIPPINE FUND INC.

(incorporated with limited liability under the laws of the Cayman Islands)

US\$ 75,000,000

Placing of

1,500,000 units

each consisting of

five shares and one warrant

US\$ 50 per unit

Lead Manager:

Robert Fleming & Co. Limited

Co-Managers:

**Baring Securities Limited** Daiwa Europe Limited Merrill Lynch International Limited Dongsuh Securities Co., Ltd

Initiated by:

Jardine Fleming Securities Limited

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to ¥2,801,781 per ¥100,000,000 principal an of the Notes, Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

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Notice is hereby given that pursuant to the Fistell Agency Agreement dated December 10th, 1985 between BMP PARIS and BMP (LUXEMBOURG) SA the following Notes Serie A in the principal amount of USD 31,860,000-tes between the tend of the series

2138 am \$510 inches The Fiscal Agent
BANQUE NATIONALE DE PARIS
(LUXEMBOURG) S.A.
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Notice is hereby given that ballots of Shareholders of the above Trusts will be held on 4th January 1990 on Schemes of Amalgamation being proposed by the Managers of the Trusts.

The proposals made follow a detailed review by the Managers of current investor requirements and are designed to enable the Managers to establish a more appropriate long-term structure for your Fund. The Managers believe that this will maximise the Funds benefits to you by increasing the size and improving the performance of the Fund through increased marketability. Under the Scheme of Amalgamation being proposed, shares in the Trusts will, in effect, be exchanged for shares of separate classes each with equivalent value to those being exchanged io a new Company, Barclays Investment Funds (Luxembourg).

Full details of the proposed Schemes of Amalgamation for each Trust, togethet with a voting paper and further information for bearet shareholders, may be obtained from the offices of the Trustees and Paying Agents of the Trusts on 12th December 1989. To obtain these details Shareholders must deposit the bearet certificates relating to their Shareholdings in each Trust at one of the following addresses, by the 8th December 1989. The certificates so lodged should be accompanied by a written statement of the Shareholder's name and address and must remain deposited until after the despatch of voting papers on 12th December 1989.

Shareholders should ensure that they obtain a receipt for the bearer certificates.

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### INTERNATIONAL CAPITAL MARKETS

## Fund management companies face tough Japan debut

companies in Japan are expected to be among the first new entrants into the country's huge investment trust husiness in over two decades, but there are worries that the Ministry of Finance may make the con-

ditions of entry very tough.
In particular, a proposal that foreign companies can enter the investment trust husiness only by way of a 100 per cent subsidiary would make it diffi-cult for these companies to make much headway in the Japanese market. Lacking distribution systems

of their own, the foreign com-panies want to link up with medium-sized Japanese hro-kers and life insurance companies, and the simplest way to do it would be through offering prospective partners a share stake in the trust business.

However, the ministry wor-ries that a fund management group might invite in a bank, thus breaking the rule prevent ing hanks and securities companies from entering each oth-

An official at the Ministry of Finance said that a decision on the 100 per cent requirement had not yet been made. All decisions on conditions of entry and the number of licenses being offered will be made by the end of the year. The Ministry is then expected to begin accepting applications

FOREIGN fund management in the New Year and foreign firms which qualify could be in business early next year.

The decision paves the way for foreign entry into a sector that has been the sole preserve of a handful of domestic companies for the past 25 years. and where investment performance has been poor. Foreign firms which are at present allowed to sell only overseas registered investment trusts in Japan, have been hungrily eyeing the domestic market, the world's largest, for some time. "We have been preparing to be able to do business when the final decision is made," said Mr Yoshio Hoshino, president of Jardine Fleming Invest-

the 10 companies that initially expressed an interest.

Mr Hoshino said the wholly owned subsidiary requirement would severely restrict the company's ability to develop ties with domestic institutions. we can solve this problem. half of our work will already be done." Other concerns are how many licenses will he issued and the length of inter-val hetween initial and subse-

ment Advisors (Japan), one of the 10 companies that initially

quent hatches of licenses The practice of rationing licenses for foreign securities companies a few years ago caused resentment. Subsequently, the ministry dealt quickly with applications for investment advisory licenses.

## World Bank makes co-financing flexible

Stephen Fidler on the organisation's plans to partially guarantee bond issues

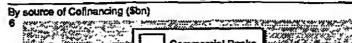
THE FIRST bond issues carrying partial guaran-tess from the World Bank should emerge in the next month or so under a plan which significantly expands the scope of the World Bank's

co-financing programme.
In co-financing, the World Bank lends or guarantees some element of a capital raising exercise, the bulk of which is provided by other sources such as hilateral aid, export credit agencies or private financial institutions. The Bank has arranged co-financings with private sources of finance for around two decades.

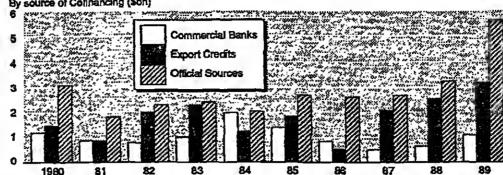
The informal arrangements of the early 1970s tended to give way in the later years of the decade to more formal parallel financings. Under these, the Bank shared information with private lenders on the progress of a project and signed an optional default clause, which linked the bank loan to the separate World Bank financing. This signalled that the Bank would consider using its influence in the event of a commercial loan default.

The process received a spur in 1983 under the Bank's so-called "B" loan programme which had had two main objectives: to help the developing countries' access to the commercial financial markets and to improve the terms the banks were willing to provide.

But while co-financings as a whole have grown in volume in recent years, those involving private finance have tailed off. This has reflected banks



World Bank Co-financing Operations.



increased concern about lending to developing countries as a continued fall-out from the Third World debt crisis. It was compounded by the growth in importance of securities mar-kets as a source of funds.

The new expanded co-financing operations or ECO are meant to hroaden private co-financings beyond the syndicated lending market and give the Bank greater flexibility.

the Bank greater flexibility.

The programme was given the go-ahead by the Bank's board in July, and a progress report is expected by late next year. In the unlikely event that Bank participation exceeds \$20n, the board will again have to be consulted. to be consulted.

Guarantees are a sensitive issue at the Bank, which has avoided using explicit guaran-tees in its backing for the new international debt initiative launched in March by the US Treasury Secretary, Mr Nicholas Brady. It has also resisted Malaysia, Papua New Guinea strongly pressure that it should guarantee new loans to and China, where lending is currently suspended following rescheduling countries.

Mr David Bock, director of the massacres in Peking this year. The only eligible country in Latin America is Colombia.

co-financing and financial advisory services, says there is a sharp contrast between providing guarantees to banks trying to reduce their exposure to problem dehtor countries, thereby transferring risk to the public from the private sector, and giving partial guarantees to credit worthy borrowers which are meant to facilitate and enhance the terms on new

and ennance the terms on new commercial lending.

No country which has rescheduled its debt in the last five years will be eligible for the new programme, a restriction that leaves a fairly narrow group of countries: Hungary, Turkey and Cyprus in Europe, Algeria and Tunisia in North Africa, and, in Asia, Pakistan, India, Thailand, Indonesia,

rowing government.
The Bank usually provides a small part of any one financing in a project, its aim being to hring in the maximum private

The "B" loan programme was limited in scope, with the

Bank able to guarantee only the later principal maturities of a syndicated loan. From now

on the Bank will be able to

guarantee early maturities, or interest payments, on issues in

the capital markets as well as on bank loans. For the first

time, it will accept put obliga-

tions, offering investors the

right to put securities back to the World Bank in certain eventualities. It will also grant

standby credit lines to support undertakings made by the bor-

contribution for every World Bank dollar committed.

The Bank is sensitive to the possibility that its intervention may not always be desirable. For example, it may be cheaper to use aid funds if available. Or the Bank's participation might raise questions in the minds of bankers or investors about the borrower's credit standing, thereby obstructing the aim of speeding the borrowing country's return to the financial markets on its own behalf.

In the past, commercial bankers have unsuccessfully pressed the Bank to write a mandatory cross-default clause into its co-financing agree-ments. This means that the Bank would be compelled to call its own loans in default if the commercial loans suffered default

The Bank instead offers optional cross default clauses - it will consider reviewing the problem with the borrower if commercial lenders are not getting paid on time. It argues anyway that the mandatory loan default clauses present in commercial loan agreements have seldom been used.

In any case, co-financings have an excellent record. There have so far been no defaults under the "B" loan programme although loans are outstanding to countries such as Mexico, Ivory Coast and Brazil.

According to Mr Bock, the Bank is actively pursuing several transactions. "I'd expect that in the next two or three months, there'll be one, two or three deals," he said.

## Tokyo may license **US** brokers

JAPAN'S Ministry of Finance could grant bank branch licences by next spring to US brokerages that have met legal requirements, Reuter reported vesterday.

The ministry will review formai applications at any time from securities houses that meet the criteria, an official said. He declined to say when the MoF might start granting bank licenses, however.

Some US brokerages are talking with the ministry about how to meet Japanese legal and regulatory requirements to get bank licenses, the International finance bureau

No US brokerages have formally applied for bank status, though some have submitted

husiness proposals.

Four US houses - Morgan
Stanley, Merrill Lynch, Goldman, Sachs and Salomon have received permission of open representative offices of their hank subsidiaries in Tokyo.

A representative office, harred from doing nomestic bank husiness, is the first step bank nusiness, is the last and towards becoming a bank. To win bank status, securi-ties firms must meet legal and regulatory criteria, including a rule that a bank subsidiary cannot be more than 50 per

cent owned by its parent. Foreign brokerages must also prove they have adequate banking expertise and show that hanking and securitles staff will not overlap within the organisational structure.

## European Investment Bank launches £200m bulldog

THE EUROPEAN Investment Bank yesterday hraved the sterling foreign bond market, as doubts about US monetary policy pushed international bond markets generally into

retreat, Stephen Fidler writes.
The Bank brought a £200m
"hulldog" hond which
reopened a £100m issue It
brought to market in Septemher 1984. The Issue was
brought by Barclays de Zoete
Wedd, with BNP Capital Markets as coalead manager

kets as co-lead manager.
The senior unsecured paper matures in September 2004, carries a 10% per cent coupon and was priced at 95# plus accrued interest. The bonds hecome interchangeable with the earlier tranche on their December 11 payment date. At launch, the Issue was priced at 80 basis points over the Conversion 9½ per cent gilt of 2004, compared with the 77 basis point premium at which the bonds were said to be trading on Monday night. In 1984, they were launched at 85 basis points over.

basis points over.

The deal was bought by BZW, who as a market maker in hulldog honds, appeared well in control of the issue and preserved the spread to gilts throughout the day.

However, it was not the easiest of days to bring such an

issue, with the government bond market so weak, and worries about sterling seem likely to have frightened off most for-eign investors. UK institutions were said to be taking the

#### INTERNATIONAL BONDS

paper, but not in such large amounts as usual BZW reported some bnying because the absolute yield of 10.97 per cent was attractive to some investors. There is, it said, a sharp drop in the sterling yield curve for maturities of 15 to 20

years. BZW was generally thought to have been left with significant amounts on its books last night. Because it was a bought deal and reoffered at a fixed price, BZW was not legally compelled to declare its unsold position.

The presence of BNP in the transaction attracted some comment, suggesting it was there as an arranger of a swap into French francs. BZW said the proceeds of the 15-year issue "have not been and will not be swapped". Nevertheless, BNP's position seems to be linked to another related transaction, not disclosed. EIB also launched an issue

British Funds
Corporations, Dominion as
Industrials
Financial and Properties
Oils
Plantations
Mines

in the Swiss franc bond mar-ket, a 12-year issue carrying a 6% per cent conpon, a price of 101%. Kredietbank lead managed the issue, its first this year, after winning the man-date in a competitive bid. It was regarded as tightly-priced and the maturity long for the market, but it was trading within its selling concession, being hid at a discount of 2 to

its issue price.

Abbey National, the UK financial services group, brought its second issue in the Swiss market this year. The SFr75m, four-year issue carried a 64 per cent coupon and a 101

#### **NEW INTERNATIONAL BOND ISSUES** Borrower US DOLLARS Oarwa Europa Nomura Int. Nomura Int. USS Phillips & Orew Sarwa Int. Merriji Lynch Int. Nippon Oil Co.9 Towa Real Estata Dev.9 St. George's Finance(1)to Svenska Handelsbanken **STERLING** 200 9512 103 2004 AUSTRALIAN DOLLARS Bowster Industries Pice 100 164 101% 1982 11/2/1 J.P. Morgan Secs E18(b) Pokka Corp.|c)++5 Abbey National Treas.(b)++ (1%) 100 1994 wichi Electric Co.4 24/12 Deutsche Bank C.Itoh Finance (Europe)(d) 1993 13/13 Yamalchi Int. (Europe)

s-t-Private placement, 4With equity warrants, 5Convertible, #Floating rate noises, 4Final forms, a) Conversion price \$20%, Conversion premium 17.65% over close of \$17½, Call after 3 and 4 years at 102, 181 in year 5, b) Non-callable, c) Yield to put 3.305%, d) Redemption linked to Nideol stock index, e) Fungible with £100m bond insued Sept. 1984, issue price plus accrued interest, n) ½ over 6-month Libor. Average life 6 years, Helf of principal amount will be retired in Dec. 1994.

#### LONDON MARKET STATISTICS

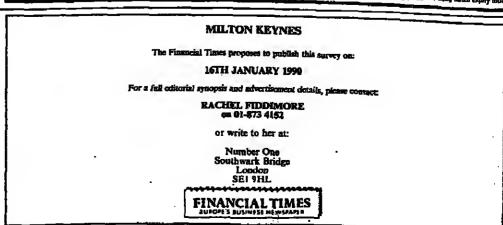
RISES AND FALLS YESTERDAY

CAPITAL GOODS (205)		These indices ar the institute		•						-		
Figures in parentheses show number of stocks per section    Index   Stocks per section   Stocks   Stoc			7	Tuesday November 28 1989 Nov Row								Year ago (appro
2   Building Materials (28)   1031.44   +0.2   15.43   5.45   8.08   36.22   1297.48   1   1   1   1   1   1   1   1   1	Figures in parentheses show number of			Change	Earnings Yield%	Giv. Yield% (Act at	P/E Ratio	1989		Index No.	Index No.	Index No.
A   Electricals   1   0   2427.14   41.5   5   11.25   5.12   11.17   83.58   2391.27	Ī	CAPITAL 600DS (205)	865.90							861.58	863.78	782.5
Selectronics (30)	ľ	Building Materials (28)	1031.44							1034.83	1034,92	
5 Electronics (30)	ľ	Contracting, Construction (37)	1392.39							1380.29	1385.64	
6 Meckanical Engineering (S3)	ľ	Electricals (10)	2427_14								2428.24	
10 Other Industrial Materials (24)	Ľ	Electronics (30)	1879.25									
10 Other Industrial Materials (24)	1	Mechanical Engineering (53)	453.19							449.57	450.49	
10 Other Industrial Materials (24)	í	Metals and Metal Forming (6)	453.00							454.99 353.65	457.44 352.40	
22   CONSUMER GROUP (1265)   1260.74   +1.0   8.85   3.35   14.19   31.74   1241.44   125.98   40.4   9.46   3.47   13.16   29.39   1019.32   25   Food Manufacturing (20)   1099.95   +0.6   9.43   3.77   13.12   38.38   1093.22   26   Food Retailing   15)   2254.14   +1.4   9.35   3.15   14.12   49.99   2223.86   27   Health and Household (14)   2591.31   +1.5   6.10   1.89   19.52   44.72   2553.56   27   Health and Household (14)   5355.66   +8.3   22.36   S.37   10.19   18.37   532.84   29.00   23.90	L	Other Industrial Materials (24)	1437 31								1623.57	
22 Berevers and Oist)liers (23)       1,425,98       +0.4       9,46       3,47       13,16       29,39       140,32       25       Food Manufacturing (20)       1099,95       +0.6       9,43       3,77       13,315       193,22       33,81       193,22       25       16       Food Retailing (15)       2254,14       +1.4       9,35       3,15       14,12       49,99       2223,96       29       19,95       44,72       2553,56       +0.8       8,36       3,72       14,72       44,72       2553,56       29       12,96       6,3       3,23       14,72       44,72       2553,56       29       12,96       6,3       3,23       14,72       44,72       2553,56       29       12,97       16,91       16,91       18,97       12,28       44,72       2553,56       29       12,97       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,91       16,92       16,92       16,92       16,92       16,92       16,92       16,92       16,92       16,92       16,92       16,92       16,93       16,93       16,93       16,93       16,93       16	ı	CONCINED COOLD (185)	1260 74							1250.78	1246.61	
25 Food Manufacturing (20)											1406.81	
27   Health and Household (14)   2591.31   +1.5   6.16   1.89   19.52   44.72   2553.56   29   Leisure (35)   1540.70   +0.8   8.36   3.72   14.72   41.42   1548.35   3.72   14.72   41.42   1548.35   3.72   14.72   41.42   1548.35   3.72   14.73   41.42   1548.35   3.72   14.73   41.42   1548.35   3.72   14.73   41.42   1548.35   3.72   14.73   41.42   1548.35   3.73   4.80   15.06   119.28   3418.34   3450.000   3452.29   +0.9   8.39   4.80   15.06   119.28   3418.34   3450.000   3450.000   3452.29   +0.9   8.39   4.80   15.06   119.28   3418.34   3450.000   3450	ŀ	Food Manufacturing (20)	1009.95	40.6							1100.72	
27   Health and Household (14)   2591.31   +1.5   6.16   1.89   19.52   44.72   2553.56   29   Leisure (35)   1540.70   +0.8   8.36   3.72   14.72   41.42   1548.35   3.72   14.72   41.42   1548.35   3.72   14.72   41.42   1548.35   3.72   14.73   41.42   1548.35   3.72   14.73   41.42   1548.35   3.72   14.73   41.42   1548.35   3.72   14.73   41.42   1548.35   3.73   4.80   15.06   119.28   3418.34   3450.000   3452.29   +0.9   8.39   4.80   15.06   119.28   3418.34   3450.000   3450.000   3452.29   +0.9   8.39   4.80   15.06   119.28   3418.34   3450.000   3450	ı	Food Retailing [15]	2254.14	+1.4							2240.86	
29   Leisure (35)												
33 Packaging & Paper (14) 535.60 +8.3 22.36 S.39 10.19 18.37 532.84 22 Publishing & Printing II 8) 3652.29 +0.9 8.39 4.80 15.06 119.28 3618.34 334 Stores (32) 772.44 +1.8 11.25 4.82 11.57 25.94 764.73 35 Textiles II 4) 498.56 +1.8 11.52 5.93 10.52 21.23 493.52 490 OTHER GROUPS 195) 1123.49 +0.7 18.73 4.64 11.29 31.95 1115.79 31 Agencies II 7) 1512.39 +1.3 6.96 2.41 17.44 27.01 1473.42 142 Chemicals (22) 1189.43 +0.2 12.77 5.37 9.21 47.50 1186.82 143 Chemicals (22) 1254.32 +1.4 11.05 4.45 11.15 64.85 122.81 149 Transport (1.3) 2156.32 +1.4 11.05 4.45 11.25 68.85 122.81 147 Telephone Networks (2) 1094.72 +0.7 11.60 4.68 11.21 22.39 1987.15 148 Miscellaneous (27) 1844.63 +0.3 9.51 4.45 11.85 44.78 1838.56 149 INDUSTRIAL GROUP (485) 1132-67 40.8 18.42 4.28 11.83 32.16 1123.43 159 S00 SHARE INDEX (500) 1225.66 +6.7 18.31 4.33 12.66 57.40 1227.15 156 Insurance (16 Pokers) (7) 673.53 +2.8 - 5.61 29.23 787.74 6.28 anks (9) 828.04 +0.7 20.83 6.04 6.31 35.17 821.94 6.5 Insurance (16 Pokers) (7) 673.53 +2.8 - 5.61 28.34 46.31 6.9 Property (49) 111.87 +0.3 6.78 5.65 19.64 47.09 1105.95 1105.00 14.67 14.88 +1.8 - 3.87 - 10.83 49.41 6.9 Property (49) 1158.00 +1.6 7.86 3.64 16.13 26.21 1119.69 70 Other Financial (30) 314.89 +0.7 12.97 6.81 10.11 15.08 312.77 11 Investment Trusts (69) 1244.17 +0.3 - 2.81 - 2.87 1 - 2.87 27.79 11 Mining Finance (1) 677.48 +0.2 11.02 3.98 11.80 60.11 1411.67 1 1423.38 +0.8 9.71 5.68 11.80 60.11 1411.67 1										1556.37	1564.10	
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34 Stores (32) 772.44 +1.8 11.25 4.82 11.57 25.94 764.73 15 Textiles (14) 498.56 +1.8 11.52 5.93 10.52 21.23 493.52 40 OTHER GROUPS (95) 1123.49 +4.7 18.73 4.64 11.29 31.95 1115.79 14 Agencies (17) 1512.39 +1.3 6.96 2.41 17.44 27.01 1475.42 1475.	ł	Publishing & Printing (18)	3452.29	+0.9	8.59	4.80	15.06	119.28		3626.52	3626.39	3329.7
40) OTHER GROUPS 1951	ı	Stores (32)	772.44							767.54		716.
41 Agencies II 77	ł	Textiles (14)	498.56							502.10	542.39	
43 Conglomerates (14)	ij	OTHER GROUPS 195)	1123.49							1114.78		870.
43 Conglomerates (14)	ı	Agencies 1177	1512.39									
45 Transport (13)	1	Consideration (14)	1449 07							1190.09	1280.28	
47 Telephone Networks (2)	1	Terresport (13)	7156 37							211953	2121.83	
48 Miscellaneous (27)	7	Telephone Networks (2)	1094 72								1073.63	317.
49 [NDUSTRIAL GROUP (485)												
51 011 & Gas 1151								_			1323.97	945.
59 S00 SHARE INDEX (500)							_				2221.21	
61 FINANCIAL GROUP II 21) 797.8S +1.2 - 5.28 - 29.23 787.74 628 anks (9) 828.04 +0.7 20.83 6.04 6.31 35.17 821.94 65 Insurance ILIFe) (8) 75 65 Insurance (Composite) (7) 673.53 +2.8 - 5.61 - 28.34 460.31 67 Insurance (Brokersi (7) 1111.87 +0.3 6.78 5.65 19.64 47.09 1105.95 168 Merchant Banks II 1) 443.88 +1.8 - 3.87 - 10.83 439.41 69 Property I49 1158.00 +1.6 7.86 3.64 16.13 26.21 1119.69 170 Other Financial (30) 314.89 +0.7 12.97 6.81 10.11 15.08 312.77 11 Investment Trusts I69 1244.17 +0.3 - 2.81 - 24.78 1277.79 18 Mining Finance (1) 677.48 +0.2 11.02 3.98 18.29 22.25 676.20 91 Overseas Traders (7) 1423.38 +8.8 9.71 5.68 11.80 60.11 1411.67	1	CORCULATION TO THE PERSON	1225 44					_				_
62   8arks (9)	4	300 3NAKE INVEX (300/	1223.00		1621				_		1215.79	
65 Insurance ILIfe) (8)	!	FINANCIAL GROUP (121)	797.85							783.47	784.35	484.3
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68 Merchant Banks III). 443.88 +1.8 - 3.87 - 10.83 439.41   69 Property I499. 1158.00 +1.6 7.86 3.64 16.13 26.21 1119.69 170 Other Financial GO). 314.89 +0.7 12.97 6.81 10.11 15.08 312.77   71 Investment Trusts I699 1244.17 +0.3 - 2.81 - 24.78 1237.79 18.10 Mining Finance (1) 677.48 +0.2 11.02 3.98 18.20 22.25 676.20   91 Overseas Traders (7) 1423.38 +0.8 9.71 5.68 11.80 60.11 1411.67 1					1 5 1							
68 Merchant Banks III). 443.88 +1.8 - 3.87 - 10.83 439.41 69 Property I499. 1155.00 +1.6 7.86 3.64 16.13 26.21 1119.69 170 Other Financial GO). 314.89 +0.7 12.97 6.81 10.11 15.08 312.77 11 Investment Trusts I699. 1244.17 +0.3 - 2.81 - 24.78 1237.79 181 Mining Finance (1) 677.48 +0.2 11.02 3.98 18.20 22.25 676.20 91 Overseas Traders (7) 1423.38 +0.8 9.71 5.68 11.80 60.11 1411.67 1	"	Incurance (Brokers) (7)	1111 P7		1 - 1					655.12 1092.43	652.91 1878.66	507.4 985.5
70 Other Financial (30). 314.89 +0.7   12.97   6,81   10.11   15.08   312.77   71 Investment Trusts (69)	i	Merchant Banks [11]	443 88				17.04			421.78	420.68	328.
70 Other Financial (30). 314.89 +0.7   12.97   6,81   10.11   15.08   312.77   71 Investment Trusts (69)	i	Property 149)	1158.00		7.86		16.13					
71 Investment Trusts (69)	i	Other Financial (30)	314.89		12.97					311.42	312.56	358.0
91 Overseas Traders (7)	1	Investment Trusts 169)	1244,17		-	_	-			1233.02		914.
91 Overseas Traders (7)	il	Mining Finance (1)	677.48		11.02		18.20			677.48	678.77	542.0
	ı	Overseas Traders (7)	1423.38									1355.
					-		-					930.
Inder Day's Day's Nov	1		-1100							Nov 22	Hov 21	Year

FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS			Tue Nov 28	Mon Nov 27	Year ago (approx.		
	PRICE 1NDICES	Tue Nov 28	Oay's change	Mon Nov 27	xd adj. Loday	xd adj. 1989 to date	1 2	Coupons 15	years	10.18	10.15	10.49
1 2 3 4 5 6 7 8	Over 15 years Irredeemables All stocks Index-Linked Up to 5 years Over 5 years	116.79 129.58 137.89 156.23 127.82 139.76 137.37	-0.18 -0.34 -0.15 -0.13	116.75 129.82 138.36 156.46 127.98 139.75 137.39 137.45	-	10.50 11.60 12.71 13.42 11.52 2.79 3.21 3.15	11 12 13	Medium 5; Coupons 15; High 5; Coupons 15; Irredeerrables	Vp to 5yrs.  Over 5 yrs.  Over 5 yrs.  Over 5 yrs.	9.71 11.26 18.22 9.84 11.40 10.41 9.98 9.77 3.83 3.73 2.95 3.55	9.69 11.24 10.17 9.88 11.39 10.37 9.75 3.72 2.94 3.55	9.04 10.80 9.75 9.26 10.95 9.88 9.31 8.91 3.59 3.73 2.40 3.56
9	Debertures & Luaes	106.19	-0.20	106.41		10.15	15	Debs & Luans	5 years 15 years 25 years	12.77 12.39 12.05	12.66 12.36 12.85	11.25 11.01 20.77
	Preference	85.29	+0.15	85.16	<u> </u>	5.36	1	Preference		10.73	10.76	10.29

LONDON RECENT ISSUES												
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130 100 158	10.0	1 1 1	83	115	Pacific Prop Partridge F Pendragon . "Ramsten"s	re Arts 10p	112	+2	13.5 144.25 184.5	25 25 11	3.9 7.3 5.4	11.jg
1		= -	13 15 15 15 15 15 15 15 15 15 15 15 15 15	275	Pendragos . "Ramsdesi's @Regal Hota Stora & Fre Toyo Tri. & I	Sezo sealing Y50	160	+4 -1	040% 016% 83.38		3.4 0.4 5.8 6.1	7.7 39.5 7.9
90 F.P 976 915 Toyo 78 & Serving 750 974 -2 Q1676 6.9 Q.4 90 F.P 94 68 Vardy Grey 100 78 -1 43.38 2.2 5.8 977 F.P 103 96 6/4/max/ Group 100 96 64.5 2.0 6.1					6.1	6.7						
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105e 1100e 100e 100e 100e			2/12 1//11	102m	- SE 48	British bro. Tst., Cuard Grp. 7p Co City Site Ests. N	n.Cv.Pl	Sec. Dt 1. 2009 c Cr ftd th 201	2012 10p 4 F100		38988B3	Ť.
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1009			10/7	100a 88b	936 715 969	Leveraged Oppo MB Grp. 7 25c PFG Hodgson K I tyleok Units	Cz. Cm. ergist 6	pe M	"91-2001	10	170	+1 +4
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111			Date	High 13pm	Low 10cm	eAltied ins. Br		_		P	079	_
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Last Dealings												





#### UK COMPANY NEWS

Benefits begin to flow from Presto conversion programme

## Argyll advances by 34% to £112m

By Maggie Urry ARGYLL, the Safeway, Presto and Lo-Cost food retailer, met best expectations with its

nterim results yesterday.

Pre-tax profits after exceptional debits relating to its programme of converting Presto to Safeway stores, rose by 34.1 per cent to £111.6m. Exceptional items were 58 mm. tional items were £6.8m (£18.8m). The shares rose by

3 %p to 205p. Mr Alistair Grant, chairman and chief executive, said that the food retail market had been largely unaffected by pressures on consumer spend-

Group sales in the 28 weeks to October 14 rose 11.5 per cent to £2.1hn. Operating profits were 17.1 per cent higher at £104.7m, and operating mar-gins rose from 4.9 per cent to 5.2 per cent.

Mr Grant said the group acquired Safeway in February 1987 and was now nearing the end of the first phase of extracting initial benefits from converting its larger Presto storea to the Safeway

However, he expected further benefits as Safeway concentrated in the 1990s on investing in better stores, information technology and systems, new product develop-

systems, new product development and consumer marketing.

The group would also begin to see benefits from the European Retail Alliance, formed between Argyll and continental food retailers Ahold of the Netherlands and Casino of France. Mr Grant said tangible benefits would begin to appear in the next financial year and could represent 2-3 per cent of sales in the following financial year, mainly from shared efficiencies, such as joint buying.

Mr Grant also said that

Mr Grant also said that Argyll had decided not to con-vert 100 of its Presto stores in

Scotland and the north-east of England to the Safeway and Lo-Cost formats. He said that these stores were generally too small to be successful Safeway shops, and thet the Preeto chain name was a good one in

these areas. These Presto shops could be serviced from the Safeway distribution network and sell Safeway own-label products.
Although the group would forgo the extra margin which would have been obtained by converting the larger stores, this would be more than made up by the savings of capital costs which would have been necessary to convert the stores and build a new distribution

depot.

Mr Grant stressed that even without convarting these Presto stores, the proportion of Safeway's sales area in Scot-land and the north-east was

the UK population living in

During the half-year, Safeway's sales increased by 37 per cent to £1.41 m, with 32 per cent of the gain coming from new stores and converted Presto stores. The rest of the improve-ment came from price inflation with no volume growth in like for like stores.

Argyll's interest receivable figure rose from £10.8m to 13.9m. The group had an extraordinary gain of £3.9m from the increase in the price paid to Distillers shareholders by Guinness following a Take-over Panel ruling. This also genarated interest of £2.1m, included in interest receivable. Group earning per share after exceptional items and on

after exceptional items and on an actual tax charge rose 37 per cent to 8.6p, and the interim dividend is being lifted by 16.7 per cent to 2.45p. See Lex

The tollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends.  TOPAY
Interime- BPB Industies, Catedonia Inv. Daw-
son Inti, FKL, Foster (John) & Sons, Porter
Chesburn, Select Appointments, Trevian, Tri-
moco. Voscer Thornscroft.
moco, Vosper thornycrost,
Finale-Bass, Dundee & London Inv. Henson.
Kwik Save, Multitrust, Parkway, Perpetual,
TSB Channel Island.
FUTURE DATES

## profits fall £1.4m to £3.4m

**Leeds Grp** 

PROFITS of Leeds Group, the textile processor, continued to fall in the second six months of the 1988-89 year and for the full 12 months to end-September emerged £1.4m lower at £3.4m pre-tax. Turnover fell from £29.1m to

£27.53m and after tax of £1.14m (£1.7m) earnings worked through 9.2p lower at

22.6p.
The dividend, however, is being stepped up by 0.5p to 8.5p via a final of 5.8p (5.5p).
Mr Robert Wade, the chairman, also announced that the group had entered into a conditional agreement to acquire the Langholm Dyeing Co and PD Yarns from EWM Invest-ments and tha Edinhurgh Woollen Mill for an initial

N American Trust asset value up 31%

Northern American Trust, part of the Dunedin stable of investment trusts, yesterday announced that net asset value per share rose by 30.6 per cent to 619.5p in the year to end-Oc-tober. The final dividend is 5.5p, up from 4.85p in the previ-ous year, and making a total of 7.5p (6.25p) for the year.

## Strong demand and higher prices lift Shanks & McEwan

By Vanessa Houlder

STRONG DEMAND and increased prices helped Shanks & McEwan to increase its pre-tax profits by 27.4 per cent from £6.5m to £8.3m for the six months to September 30. Turnover increased by 43.9 per cent from £40.3m to £58m. Constructimon services

increased its turnover by 31 per cent compared with the 56 per cent increase in waste dis-

During the period capital expenditure totalled £13.3m of which £4.5m was spent on the equisition of five busine involved in waste collection, landfill and transfer stations. Its overdraft in September was

£900,000.

The company said its goals were to acquire more quality landfill sites, increased its use

CIRCAPRINT HOLDINGS, the

USM-quoted manufacturer of

printed circult boards, ran into losses in the eecond half of

After returning a pre-tax profit of \$546,000 for the first six months to end-february,

the outcome for the full year is a profit of £510,000, a drop of £645,000 on the previous year.

of technology, move towardsspecialist waste markets and to expand into major regional centres of population. Shanks existing operations are mainly near Glasgow

The construction division which is focused on road construction, water and sewage, had a good year and is expec-ted to remain buoyant, helped by government plens for expenditure on the infrastruc-

The tax charge, which previ-ously was reduced by capital allowances on expenditure, was increased from 30 per cent to 34 per cent. No further major increase is

The board while confident of

the medium and long term, warn that the results for the current year will be depressed.

Turnover for the period was little changed at £14.22m (£14.06m) and after a tax credit of £190,000 (£407,000 charge)

earnings per share are down from 15.7p to 13.3p. The divi-dend in unchanged at 2.4p.

expected. Earnings per share increased

Circaprint falls to £0.5m

• COMMENT

per cent to 8.5p (7.0p).

Shanks & McEwan bills itself as the Rolls-Royce of waste disposal companies and as such, it expects nothing but benefits from the forthcoming Green Bill. It already meets exacting standards and so new legislation should merely serve to close down less reputable competitors, raise prices and give it access to local authority business, its quality image also extends to its earnings which the company has pledged to grow at about 20 per cent per year. Shanks duly satisfied expectations yesterdey and ther shares went up from 1390p ther shares went up from 1390p to 1413p. This puts the shares on a rating of 27 assuming it makes profits of £17.3m this year. Is this justified or does it still reflect the vestiges of green fever that reached a peek midway through the year? Supporters of the latter view can point to the shares 23 per cent fell from their giddy. per cent fall from their giddy peak of £18 this summer and the large gap between the rat-ing and the likely earnings growth. That said, waste management offers prospects of tre-mendous growth and given Shanks' pre-eminent position and the thin market in the shares they are at least a long-term hold.

## **Continental Assets Trust** seeks £17.8m via placing

CONTINENTAL ASSETS Trust, a small investment trust specialising in smaller companies and "alternative markets", yesterday announced plans to raise e further £17.8m after

expenses.
This is the second specialist
European trust to seek new
money recently: F&C Eurotrust raised around £20m in September via a rights issue. Like the F&C fund, the Ivory & Sime-managed Continental Assets Trust has been trading at a premium to underlying net assets recently - a rare occur-rence in the investment trust

The fund-raising will be achieved by a conditional plac-ing of new shares with war-rants attached. Existing shareholders in the trust, however, are entitled to first refusal on the new shares under an open

A total of 9.6m new shares and 1.92m warrants are being issued, in units comprising one share and one-fifth of a warrant. The price is 190p per unit, and the units are available in multiples of five. Existing shareholders can apply for 10 units for every 15 ordinary shares or 15 warrants held at present. European
Asset Trust, also in the Ivory &
Sime stable, holds a quarter of
Continental's shares and has
irrevocably agreed to take up

Continental Assets Trust says that fully-diluted net asset valua per share stood at 170.38p on November 24. It adds, however, that tha notional stockmarket value of the new units stood at 208.9p

on the same date, suggesting that they are being offered at a discount of around 8.9 per cent. Tha trust says that the money is being raised to take advantage of new opportunities in Europe. It points, in particular, to the greater possibilities in "alternative markets" such as the Unitch Parallel. such as the Dntch Parallel Market, the French "Second Marché" and the German Geregelter Market. It also notes that it does not have representation in the likes of Austria, Denmark, Finland, Sweden or Switzerland, but concedes that investment situations in some smaller countries can be diffi-

## Fired Earth £7.4m placing on main market

FIRED EARTH TILES a retailer of high quality band made tiles is joining the main market in a placing that values

The company abandoned its original plan to join the Unlisted Securities Market fol-lowing the Stock Exchange's proposal to lower the entry requirements of the market.

The company imports and sells hand made tiles costing up to £100 per square yard. It has recently introduced a new range of machine made tiles that cost between £10 and £20

## Rock chief to quit in the New Year

By John Ridding

Dockery Oswald Mr Oswald Dockery announced yesterday that he was resigning as chairman of Rock, the London-based component distribution group which has recently suffered from shareholder dissent.

Mr Dockery, who is being replaced by Mr John Carr, formerly chairman of Cowan de Groot, an importing and distribution company, and Windsor.

bution company, and Windsor, an insurance hroking com-pany, said that his decision was based on the best interests of shareholders.

Mr Dockery said that "the first crucial stage in restruct-uring Rock has been accom-plished." He added that there was a need for the shareholder base to be firmer and that he believed Mr Carr would bring

institutional support.

Mr Dockery will leave the
board in January hnt will
retain his stake of about 2 per

## per square yard. The initial product range of terracotta floor tiles has been enlarged to include alate, stoneware and ceramic wall and floor tiles

and now comprises 45 lines of Stock Beech Securities is placing 700,000 shares at 130p. Dealings are expected to start on December 4.

The company has earmarked fim for new offices and ware-houses. Fired Earth made pretax profits of £747,000 (£807,000

#### in 1988) is forecasting pre-tax profits of £950,000 for 1989. 28.8% of Caird rights taken up By Vanessa Houlder

Caird Group yesterday announced that 28.8 per cent of its £34.5m rights issna had

been taken up.

The issua, which took the form of convertible preference shares was made on a two-for-

The purpose of the rights issue was to aliminate Caird's borrowings of £24m on which it paid interest at 16.5 per cent.

#### Cupid profit up 19%

Cnpid, the bridalwear and nursery products group which moved up from the third mar-ket to the USM last month with a placing, reported an 18.7 per cent increase from £171,000 to £203,000 in pre-tax profits for the half year to September 30.

Turnover in the period

jumped 65 per cent to £2.9m (£1.7m). Earnings per share fell to 5.78p (8.34p) after tax of £69,000 (£60,000).

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Allied-LyonsInt	5.65	Feb 23	5	-	15
Argyll Groupint	2.45	Feb 26	2.1	-	6.2
Century Oilsint	1.75	-	1.75	-	e
Chemoxy InflInt		-	2.6	-	8.8
Circaprintsfin	2.4	Jan 29	2.4	2.4	2.4
Eiga Groupint	===	Feb 16	0.4	-	1.5
Fairline Boatsfin	12	Jan 26	9.5	18.5	13.5
	ni/		1.75	nli	1.75
Global Groupsfin HambresInt		Jan 15	3.3	•	10
	5.8		5.3	8.5	8
Leeds Groupfin	7	-	6	10	ě
Radio City 5fin	3	Jan 30	2.5	4.6	4
SAC Intl §fin		201 00	3	7.5	3
Sanderson Elec 9fin	5.4	-	7	7.0	19
Shanks & McEwan _int	8.5	40	-	-	4.8
Southnews §Int	1.6	Jan 16	1.6	-	
Verson intiint	0.21		0.175	_	0.575
V AS Hidae So	4 <del>1</del>	Jan 17	3	8	4.4

Dividende shown pence per share net except where otherwise etated. 'Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. §USM stock. §5Unquoted stock. ©Third

BOARD MEETINGS						
the tollowing companies have notified dates of board meetings to the Stock Exchange, such meetings are usually hold for the purchase of considering dividends.  TODAY  MOSTIME SPB Industries, Catedonia Inv. Davidon Intl. PKI, Fouther (John) & Sons, Porter hardburn, Select Appointments, Trevian, Trinaco, Vesper Thompson, Catedonia Inv. Hanson, with Seve, Multitures, Parkway, Perpetual, SS Charmes Island.  FUTURE DATES  HI Industrials  Dec. 15 Dec. 15	Creighton Nautrally Dalepak Foods Embassy Propery Genoral Electric In Shops MS ind Plysu Scottish & Bewcastle Smithkine Beecham Sawart & Wright Tams (John) Urseco Aktiours Chemring Crand Bed	Dec. Jan. Dec Dec Dec. Dec. Dec. Dec. Dec. Dec.				

## **ESB**

**TSB Trust Company Limited** 

DECISION

Newport 1987

PROJECT: Relocation and expansion of General Insurance Division.

CRITERIA: Up to 300,000 sq. ft. purpose built offices, 2,000 people. Ease of communication. Scope for

DC Gardner Group plc **International Banking Consultants** 

#### DECISION

Cardiff 1988

PROJECT: Establish new officeto handle financial and human

resource training. CRITERIA: Good infrastructure. Fast communications with the City. ngn quality, il lexpensive oil

Enthusiastic and adaptable



workforce. Expanding financial centre.

N M Rothschild & Sons Limited

DECISION

Cardiff 1988

PROJECT: New branch office offering a full range of merchant banking activities.

CRITERIA: Fast growing local economy. Banking and corporate finance opportunities.

## NPI 1

NATIONAL PROVIDENT INSTITUTION

#### DECISION Cardiff 1988

PROJECT: Staffing and accommodation needs of a leading life insurance business with substantial growth plans

CRITERIA: 77,000 sq. ft. offices. City centre site. 500 people. Quality environment Strong local support. Communications.

## DNP

**BNP Mortgages** 

## DECISION

Cardiff 1988

PROJECT: Expansion by the residential mortgages arm of BNP. CRITERIA: Dedicated local staff. Excellent professional infrastructure. High educational standards. Quality of Life.



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career opportunities in the rapidly expanding services sector. All are attracting more and more people to this dynamic region.

It adds up to a powerful argument for S.E. Wales. If human resources are your concern, you should talk to Phillip Morgan who heads our Financial Services Team on Cardiff (0222) 222666 or write to him at the WDA, Pearl House, Greyfriars Road, Cardiff, CF1 3XX.



& Cardell Bay Development Corporation & Cardill City Council & Cwent County Council & Newport Borough Council & South Glamorgan County Council & Welsh Development Agency

All divisions show 'healthy increase' in profits

## Allied-Lyons 14% ahead at £260m

ALLIED-LYONS, the food and drinks group, yesterdsy reported pre-tax profits of £260m, up 13.5 per cent from £229m, for the 28 weeks ended

The company, which has made an agreed £207m offer for Dunkin' Donuts, the US coffee and doughnuts chain, con-firmed that it was also hidding for the wines and spirits business of Whitbread, the rival

Allied's half-year results, on increased turnover of £2.45bn (£2.27bn), were in line with market forecasts. Fully diluted earnings per share rose from 19p to 20.9p. The interim divi-dend is lifted 13 per cent to

5.65p (5p).
Sir Derrick Holden-Brown, chairman, said that all divisions had shown "a healthy increase" in profits during the first half. "There is no doubt that in the remainder of the that in the remainder of the year our business in the UK will be affected by the current squeeze on consumer spend-ing," he added, "but we expect further satisfactory profits growth ...and we remain confident of the long term outlook." Allied's shares fell 13p but

WEEKEND FT

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FINANCIAL TIMES



in all key brands.

By Peter Berlin

THE LATEST proposed offer for the 88.5 per cent stake held hy Nu-Swift, the fire extin-

guisher and office cleaning group, in Compagnia Centrale Sicli, the French fire protection company, values the holding at FF7:299m (£31.4m). Lower than

the value put on it by the offer which collapsed earlier this

Rothschild & Cie Banque and Drezel, Burnham, Lambert

have taken a call option to buy

the stake in December at FFr567 a share, a total of FFr1,907m. The previous offer,

from a consortium of Wasser-stein Perella, Bankers Trust

and LBO France, involved an

initial cash payment of

Nu-Swift said that the offer from the Rothschild consor-tium had been "floating about"

in July when Nu-Swift had accepted the higher offer from the Wasserstein triumvirate.

Sir Derrick Holden-Brown, chairman, (left) and Richard Martin,

vice-chairman and chief executive recovered to close 5p down at 467p. Analysts are forecasting full year profits of £560m and a prospective p/e rating of 10.1.
Trading profits on beer and retailing boosted by the bot summer, increased by 14.7 per cent to £133m. Castlemaine, Lowenbrau and Swan lagers all increased sales volume substantially, and Tetley Bitter consolidated its position as the

Allied now owns or controls distribution for 88 per cent of its turnover worldwide. Trading profits of the food division rose 9.3 per cent to £47m, the main contributor being beverages, with Tetley the world's number two tea brand, and European bakery.

were still a long way behind the European and North Amer-ican markets, he said. "But for

the future we see the Japanese

market providing the most

rapid sales growth and within that region we expect to be the fastest growing major wines and spirits company over the

has part of the refocusing of the division, Embassy Hotels and J L Catering have been transferred to the beer and retailing division where the husinesses are being further reviewed; and Normand, a motor vehicle business, is UK's leading bitter brand. Hiram Walker-Allied Vintners, the wines and spirits division, lifted trading profits by 13 per cent to £139m with growth Mr Richard Martin, Allied's

Sicli holding at FFr299m

Corporate overbeads are also the regional US headquarters as well as that of Cadby Hall, the London headquarters.

See Lex

The acquisition might involve a leveraged buyout. Nu-Swift said that there would

be no problem delivering the 95 per cent of Sicil required under

French law governing LBOs. Nn-Swift said the additional 6.5

per cent would be sold to the

Rothschilds consortium by companies controlled by Mr

Jacques Murray, chairman of Nu-Swift, and business associ-ates of his.

senior partner with Rothschild, said that while Rothschild had

been interested in acquiring

the Sicli stake from the start, it had decided to take out an

option rather than make an

immediate offer because "there are large numbers involved, it

is a complicated business and a comple of months have passed." Mr Rothschild said that the

consortium had not decided ye

what it would do with the stake if it bought it.

Baron David de Rothschild,

As part of the refocusing of

## Saatchi sells offshoot for \$5m

By Alice Rawsthorn

SAATCHI & SAATCHI, the troubled marketing group, has sold Cleveland Consulting, one of the management consultan cies it put up for sale earlier this year, for a total of about \$5.24m (£3.38m) roughly the same price it paid for the business over two years ago.

Saatchi, which originally intended to become a leading player in the international consultancy field, put its con-sultancy division on the market in June. Initially it hoped to sell it as a single unit by the end of the year.

But Sastchi has found it dif-ficult to find buyers for the consultancies. So far it has dis-posed of one business, Gamma international, which was sold to Groupe André of France for FFr83m (£8.6m) earlier this autumn. Cleveland is the sec-ond consultancy sale to be announced. Sastchi has not yet sold any of the larger busi-nesses.

Cleveland, which was bought for about \$5m in March 1987, has been sold to Computer Sciences Corpora-tion. Saatchi has sold the comnany, which made a loss in its last financial year, for \$12.74m. But this will be offset by payments of up to \$7.5m from Sastchi.

Saatchi, once one of the stars of the London stockmarket, is now haunted hy bld speculation. Analysts anticipate a plunge in pre-tax profits from £138m last year to less than £60m when its results for the year to September 30 come out next Wednesday. There is also concern that the group could report a loss for the year after restructuring costs.

Saatchi's shares rose by Ip to 290p yesterday.

## Saatchi & Cayzer/Iliffe to buy IOW ferry from SeaCon for £107m

By Andrew Hill

TWO OF the UK's titled families — the Cayzers and the liftes — plan to buy Sealink's Isle of Wight ferry service for £107.5m from Sea Containers, which is fighting a \$1.02bn hos-

The purchaser, Radiant Shipping Company, is owned by directors of the Yattendon Investment Trust, which holds the investments of the Iliffe family, headed by the second baron.

Caledonia Investments, the publicly traded group con-trolled by Lord Cayzer's fam-ily, will subscribe for new shares in Radiant.

The lliffes and Cayzers are

already joint investors in Brit-ish Air Transport Holdings, which owns the Air UK passenger airline. The purchase would revive

the Cayzers' past as shipping magnates, beginning in the 19th century when they founded Clan Line Steamers,

which grew into British & Commonwealth Shipping (now

Holdings). Sea Containers is selling the Isle of Wight ferry service as part of a \$1.1hn asset disposal programme, to fund a defen-sive \$70-a-share tender offer for its own equity. This would top the \$63-a-share bid from Tiphook, the UK container rental company, and Stena, the private Swedish ahipping

Ses Containers also announced the \$57.5m sale and leaseback of the Harwich/Hook leaseback of the Harwich/Hook of Holland ferry St Nicholas to a subsidiary of Gotland Shipping. All the asset disposals require sharebolder approval before they can go ahead.

Meanwhile, Tiphook's shares rose sharply from 415p to 434p following Monday's legal setback to the hostile Anglo-Swedish bid for Sea Containers. The possibility that the hid might

possibility that the bid might now be withdrawn has apparently dispelled worries about Tiphook's high level of borrow

Bermuda's chief justice. Sir James Astwood, will today consider Stens and Tiphook's attempt to extend an injunc-

tion preventing Sea Containers dealing in its own shares. If the predators fail, Sea Con-tainers could buy its own shares in the market, where they have risen to about \$64. In the meantime, the Bermuda-registered container and ferry group has given an undertak-ing not to disrupt the Stena/

Tiphook bid.
Stena and Tiphook are still considering whether to appeal against Monday's ruling that against Monday's ruling that Sea Containers earlier "poison pill" defence, and the purchase of its own shares, were legal. An appeal or a hearing of the full facts could drag the sixmonth-old hid on into the New Year, with both sides incurring heavy legal costs.

#### vice-chairman and chief execu-Lossmaker Global gets tive, reported a promising start to the joint venture with Sun-tory in Japan. Sales and profits reverse takeover from EIC Offer values Nu-Swift's

By Andrew Bolger

EIC, s private shipping services husiness hased on Humberside, yesterday amounced plans to reverse into Global Group, the troubled wholesaler and manufacturer

of mest products. Global announced a pre-tax loss of £2.6m in the year to May 31 on turnover of £61.5m. Losses were increased to £4.9m by extraordinary items arising from closure costs at two loss-making subsidiaries - Global France, a meet exporting com-pany, and Hereward Foods, a supplier of frozen mest prod-ncts. Global shares were suspended at 30p on the USM. EIC is involved in stevedor-

ing at four Humberside ports

Hull, Goole, Immingham
and Grimsby — and says it has
benefited from the abolition of the National Dock Labour Scheme. In the year to July 31, it made pre-tax profits of \$303,000 on turnover of 25m.

The enlarged Global group

will emerge from the acquisi-tion by Global of EIC for an initial consideration of 50m

new ordinary shares. Up to EIC are freezing, packaging 10m additional new shares will and cold storage of produce, be payable, depending on prof-

To reduce indebtedness of To reduce indeptedness of the enlarged group, Global is raising £4.8m, net of expenses, by way of a placing of 20m new shares at 25p each. These shares have been placed with institutions by Beeson Greg-

Joint chairmen of the enlarged Global Group will be Mr John McGrory, chairman of EIC, and Mr Michael Shaffran, who became chairman of Global in June.
The principal activities of

intends to sell or develop if plenning permission is granted. Recent disposals leave Recent disposals leave Global with three businesses – Global Meat, which trades beef and pork throughout the world; Peakburgers, which makes beefburgers for the catering trade; and Canterbury Foods, which makes suet dumplings for UK food manufacturers.

150

warehousing, distribution and stevedoring. It also holds land on Humberside which it

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# "The group's strategy has stood us in good stead with all divisions showing a healthy increase in profits?"

Pre-Tax	Profit	Earnings <sub>1</sub>	per Share	Dividends	per Share
1989/90	1988/9	1989/90	1988/9	1989/90	1988/9
£260m	£229m ⋅	22.0p	19.8p	5.65p .	5.00p
Up 1	3.5%	Up 11	1.1%	Up 13	3.0%

"Once again the group's strategy, based on international growth, brand strength and responsiveness to the consumer, stood it in good stead. I am particularly pleased that our important joint venture with Suntory has made an excellent start contributing to the bottom line in its first six months.

Brands such as Castlemaine XXXX, Tetley, Ballantine's, Courvoisier and Baskin-Robbins have performed well and there were some significant efficiency gains across the group. We expect further satisfactory profits growth from our worldwide business and we remain ALLIED LYONS confident of the long term outlook?

# **BHAMBROS PLC**

'Profits after tax and EPS show significant growth -Interim dividend increased by 9%'

reports Charles Hambro, Chairman

#### RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER

, , , , , , , , , , , , , , , , , , , ,	1989	1988
Profit before tax and minorities	£35.8m	£38.6m
Profit after tax and minorities	£29.1m	£21.1m
. Earnings per share basic diluted	15.7p 14.7p	13.1p 13.1p
Interim dividend per 20p ordinary share	3.6р	3.3p

Banking profits up by 56% but overall results held back by weakness of housing market

Outstanding performance by treasury hedging instruments

Hambro Countrywide reducing dependence on housing market by expansion into related areas

Continued high level of investment gains

Shareholders' funds increased and now in excess of £440 million

Looking ahead Charles Hambro said: 'Despite this encouraging performance, the political and economic uncertainties make it unusually difficult to comment on the outlook for the second half of our year.

However, I remain confident of our ability to progress."

ts are unaudited. If you would like a copy of the interim report please The Company Secretary, Hambros PLC, 41 Tower Hill, London, EC3N 4HA.

150 YEARS

#### **UK COMPANY NEWS**

## Weak housing market hits Hambros

By David Lascelles, Banking Editor

THE persistent weakness of the UK housing market took its toll on the interim profits of Hambros, the Banking estate agency and financial services

group.
The group earned £35.8m before tax in the six months to September 30, down 7 per cent on the £38.6m in the same period a year earlier. However, at the post-tax level profits were np sharply thanks to a tax-free gain, and the profit attributable to shareholders amounted to £25.4m, up from £21.1m. Earnings per share were up 20 per cent, and 12 per cent fully diluted.

The fall was mainly because of much poorer results from Hambro Countrywide, the large estate agency chain in which Hambros owns 51 per

costs heavily, the continuing £17.5m. All divisions contribweakness of the housing market led to a loss of 26.4m in retail financial services, com-pared to a profit of £14.3m the year before. However, Hambros is selling a growing volume of life insurance through its estate agency: more than half its home-buying customers take out policies.

Hambros' other servicee, which include insurance broking (C.E. Heath) and property earned £23.7m. This included £18.3m from investments, three quarters of which was a gain from the acquisition of Hambros Investment Trust earlier this year, and the subsequent sale of the majority of its quoted investments. Further gains are expected from this deal.

ent.

Although the group has cut

Banking profits amounted to
\$27.4m, up substantially from

treasury and capital markets. The banking side benefitted from a 281m capital infusion from the HIT deal.

Hambros is advising Hoylake on its record £13bn bid for BAT Industries but none of the fees have been included in the results so far. Hambros will receive \$30m if the bid succeeds, and \$5m if it fails.

Mr Charles Hambro, the chairman, said the many politi-cal uncertainties facing the group made it hard to comment on the outlook. But given the new capital in the banking husiness, and the professionalism and potential of Hambro Countrywide, "I remain confi-dent of our ability to progress". The interim dividend is being increased by nine per cent to 3.8p.



## Reorganised SAC Intl improves to £3m

its design services operation.
Yesterday, SAC unveiled a 52
per cent improvement in its
pre-tax profits to £3.07m for the
12 months to August 31 from a
turnover just 7 per cent higher
at £44.32m (£41.6m).
Mr Roger Smedley, chairman
and chief executive, said SAC
had concentrated on cutting
overheads and surplus labour.

overheads and surplus labour. He added that this was why profits had increased more rap-

idly than turnover.

Mr Smedley said the group had experienced "indigestion"

SAC International, the engineering services group, is beginning to reap the benefits of last year's reorganisation of its design services operation.

This year it had concentrated on developing a single corporate identity and on offering a fuller range of services in the percent which resulted in an exceptional item of £504,000 in that year's accounts. The group's technology projects wing, which accounts for ing a fuller range of services in the percent which resulted in an exceptional item of £504,000 in that year's accounts for ing a fuller range of services in the percent which resulted in an exceptional item of £504,000 in that year's accounts for ing a fuller range of services in the percent which resulted in an exceptional item of £504,000 in that year's accounts. each of its regions and increas-ing the industrial and geo-

Design services, now called SAC Technology and which accounts for 45 per cent of the group's business, experienced an upturn in 1989.

graphical spread of its busi-

The division recently entered a two-year agreement with British Aerospace to assist in future Airbus programmes. In 1988 the division cut staff by 20

The group's technology projects wing, which accounts for 15 per cent of turnover, has formed a joint venture with UK Atomic Energy to tackle power-plant repair projects around

The nnclear industry accounted for 14 per cent of SAC'e turnover in 1989, down from 19 per cent in 1988. Mr Smedley said that because the group was involved in the repair of nnclear power sta-tions, rather than in building new ones, there was no pros-pect of a downturn in business

Overseas business made un 28 per cent of SAC's turnover. The group has three offices in West Germany, one in the Netherlands and one in Switzerland.

It is also developing one in Spain. Mr Smedley said the office in Seattle had proved difficult to run and had produced low profit margins. He said SAC would like to increase the foreign proportion of its busi-ness and intended to focus on the Continent.

Earnings per share reached 9.58p, up from 6.03p, and a final dividend of 3p makes a 4.5p

#### **NEWS DIGEST**

## H Young declines to £1.77m

the

H YOUNG Holdings, the supplier of propane gas, horti-cultural machinery, electronic components and spectacles, yesterday reported pre-tax profits of £1.77m in the four-teen months to end-September 1989, down from £2.98m in the

previous 12 month period. The group also announces the sale of its Readygas business to SGL, a subsidiary of Shell UK, for an aggregate consideration of £9.6m. This sale 'substantially strengthens' the company. Net assets increase by 59 per cent to 90p per share and the group hecomes ungeared.

The results were achieved on turnover of £37.8m. Net inter-est topped the £1m mark, from £300,000 last time, and after tax of £565,000 (£1.01m) earnings per share were 7.9p (16.6p

restated). The company said that demand for optical products had fallen by some 50 per cent following the introduction of eye tests, and high interest rates had reduced consumer demand for many of its other products and services.

The board is recommending a final dividend of 4p (3p) per share, making a total for the year of 6p (4.4p).

#### Southnews falls to £1.3m midway

Southnews, the company which publishes and distrib-utes a number of weekly newspapers in west London, south Buckinghamshire and parts of the south coast, yesterday aononneed pre-tax profits down from £1.5m to £1.3m in the six months to end-Septem-Turnover however, went up

from £9.37m to almost £10m and interest payable also rose from £41.000 to £64.000. Tax took £458,000 (£526,000) leaving earnings per 5p share at 5.62p (6.37p). An unchanged interim dividend of 1.6p has been declared.

The directors said that the prolonged reduction in advertising revenues across property and retail sectors within the London area had had a severe but impact on revenues there, but in the core husiness, Middlesex County Press, operating margins had improved.

#### Elga Group surges 83% to £268,000 Elga Group, the manufacturer

of water purification equipment, reported an 83 per cent rise in pre-tax profits from £146,000 to £268,000 in the six months to end-September 1989. Turnover, at £5.87m, was up

7 per cent from £5.47m last time, and after tax of £93,000 (£51,000) earnings per 5p share came out at 1.73p (0.94p). The interim dividend is raised to

0.5p (0.4p).
The directors said the second half had started well and all of the group's operations in the UK and overseas were performing in line with expectations.

#### Radio City rises to £1.34m

Continued progress through the second six months enabled Radio City (Sound of Merseyside) to raise its profits from £1.02m to £1.34m pre-tax for the full year to end-September. Turnover for 1988-89 rose from £3.84m to £4.33m. The

share of profits of the associate amounted to £275,000 (£85,000) but tax accounted for £89,000 more at £459,000. Earnings emerged at 33.17p (25.15p) and a final dividend of 7p lifts the total by 4p to 10p.

#### Norfolk House in £11.4m acquisition

The latest deal by Norfolk House Group, the £11.4m cash acquisition of Action 2000 from DC Cook Holdings bringing with it 33 petrol stations and roadside development sites, puts the group into the top three of independent petrol retailers in the UK.

The properties include 11 redeveloped petrol filling stations and 10 freehold roadside development sites. A further 12 roadside sites are under option. Of the purchase consideration, £8.7m was attributed to the

£8.7m was attributed to the

properties and the balance to the land. Norfolk House, which came to the USM in February 1988, does not necessarily retain the service stations or sites it acquires. Its expertise is in the acquisition of such sites and their subsequent development with improved management controls and increased petrol salee volume and, having attained that, a subsequent

## Century Oils fails

to meet expectations

Directors of the Century Oils Group said yesterday that the expected improvement on last year's trading had not materi-alised and that profits for the opening six months of the 1989-90 year had fallen from £2.36m to £1.09m at the pre-tax They added, furthermore, that there had been a decrease

in exports from Europe, a reduction in UK sales from late summer and increases in raw material costs. This, they pointed out, meant that further selling price increases in the market place were inevitable. Turnover for the half year

ended September 30 totalled £48.23m (£46.14m) - the group manufactures lubricants and allied products. Earnings fell hy 3.06p to

2.09p. However, actions being taken - including the sale of an 11.2 acre site at Dartford, Kent, and a similar one in the US - together with the group's underlying strengths prompted the directors to maintain the interim dividend at 1.75p.

#### Chemoxy moves further ahead

Chemoxy International, chemical manufacturers, reported a 10.1 per cent increase from £514,000 to £566,000 in pre-tax profits for the six months ended September 30 on turnover which rose 26 per cent to

The company said it anticipated that, despite changes in the mix of business, the results for the full year March 31 1990 would demonstrate its ability to prosper in the poorer eco-nomic climate. After tax of £198,000 (£180,000) net earnings per share emerged at 12.4p (11.6p). The interim dividend is raised from 2.6p to 3.5p.

## Verson tops £0.5m midway and sees better second half

By Richard Tomkins, Midlands correspondent

VERSON International, the West Midlands-based manufacturer of metal forming machinery, increased pre-tax profits by 29 per cent to £560,000 (£434,000) in the six months to July and looked forward to a sharp acceleration in turnover during the second half.

during the second half.

Earnings per share were up by 26 per cent at 0.64p (0.51p) and the dividend is raised by 20 per cent to 0.21p (0.175p).

Mr Tim Kelleher; chairman and chief executive, said the group had entered the year with an order book dramatically shead. By the end of October it had reached 562m, twice the previous year's level.

Orders took time to translate

Orders took time to translate into sales, Mr Kelleher said, so the increase was not reflected in first-half turnover ahead just 4 per cent at £23.8m (£22.9m). Second half turnover, should be double the first half floure.

Profits growth was achieved in spite of higher-than-expec-ted interest charges. These resulted from the increase in base rates and the rapid build-up of work in progress. Disruption caused by factory

reorganisations at Verson Wilkins and Bronx Engineer-ing also took its toll, but Mr Kelleher said the benefits of the group's capital investment programme should lead to higher margins in the second half.

Verson is not heavily exposed to the UK market because 75 per cent of its sales overseas. Yesterday it signed a 59m contract to supply the Pohang Iron and Steel Com-pany of South Korea with three machines for wrapping steel coils.

## RPS curtails property

involvement

By Peter Berlin RPS Group, environmental consultant, is to end its involvement in na opment. It will close down its Shiregate subsidiary which last year made profits of £95,000. The company said that there was no prospect of Shiregate making any contribution this

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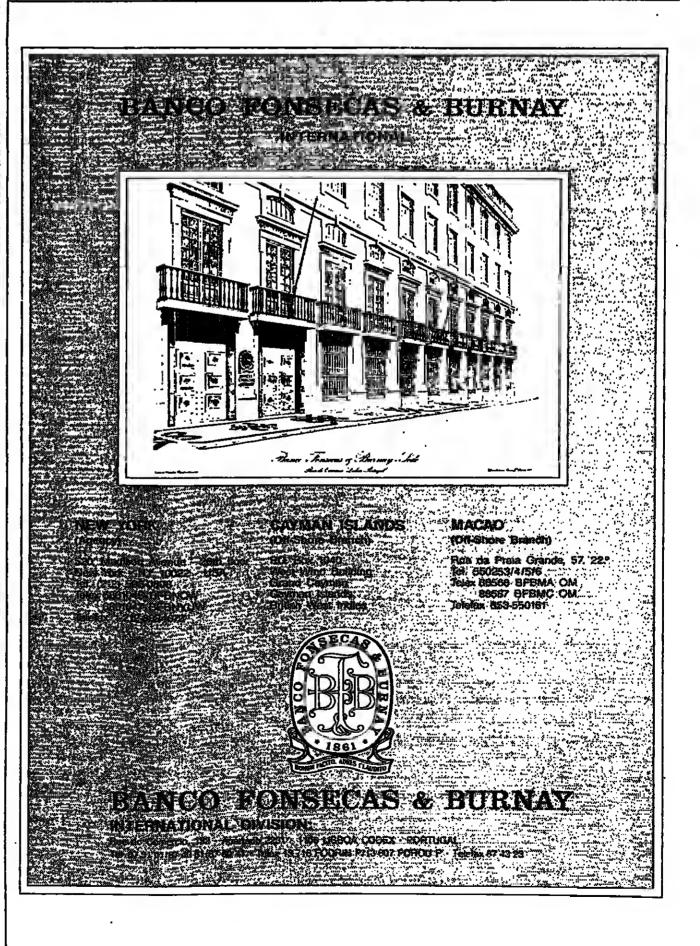
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Listing Particulars relating to The European Project Investment Trust PLC ("the Company") have been delivered in the Registrar of Companies in England & Wales. Application has been made to the Council of The Stock Exchange for the Ordinary shares and Warrants to be admitted to the Official List. It is expected that listing for the Ordinary shares and Warrants will become effective on 5th December 1989 and that calings will commence on the same day.



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#### **UK COMPANY NEWS**

#### Good Bison result boosts NSM **Fairline** confident By John Ridding after rise NSM, the restructured private coal mining group which used to be known as Burnet & Hal-£1.6m to £3.6m. Turnover for the period grew

By Peter Franklin

to £4.14m

THE recent weakening of sterling exchange rates cou-pled with a shift in demand towards its larger, more profitable, vessels was the cause of much optimism for the coming year at Fairline Boats, the builder and retailer of power boats and boating

The company, which is based in Oundle, Peterbor-ough, has a full order book and is confident of being able to sell its full production well into the autumn of next year, up to 70 per cent of which is expected to go for

Mr Sam Newington, chairman and managing director, revealed this as he disclosed a 14 per cent rise in pre-tax profits from £3.63m to £4.14m in the year to end-September

The result was achieved on turnover up 20 per cent to £30.5m (£25.37m) and despite the company not being able to capitalise on the strong demand for its boats because it had not commissioned any new production capacity at the new factory at Weldon, Nor-thants, until the very end of

In addition the regional development job creation grant attracted by this development was much lower this time at \$35,000 (£163,000) and a cost of over £100,000 (nil) was incurred to stabilise prices for the company's over seas distributors early in the year in the face of an overvalued pound.

Mr Newington said that there were signs of weakness in the market for smaller

The 24ft boat was being discontinued and Fairline had seen sales decline in its 27ft There was a trend for own-

ers to update to a larger boat, and Fairline planned next year to introduce three new models, including a 62ft vessel which would seli for around

To provide the increase capacity necessary for this development the company was currently bidding for a further site in Oundle, which could be funded from its £6m of cash reserves, he said. After a tax charge of £1.33m

of next year. (£1.06m) earnings per 10p share came out at 80.1p (73.3p) and the directors propose to pay an improved final dividend of 12p (9.5p) making a total for the year of 18.5p

from 240.31m to £87.99m and earnings per share climbed lamshire, continued its strong turnaround from a history of losses by more than doubling pre-tax profits, from \$4.2m to \$10.6m, for the first half. from 2.8p to 3.8p despite an increase in taxation from £100,000 to £2.63m. Any dividend will be paid at the year

Much of the improvement in Mr Carr described the results as "very satisfactory" and said that the group forecast continthe six months to the end of September came from a first time contribution from Bison, the concrete flooring company ued improvement in its perforacquired last September for mance in the second half.

The mineral and mining divi-sion, which represents about half of pre-tax profits had Mr Don Carr, chairman, said that Bison had "significantly exceeded its performance for the corresponding period" and had added about 27m to group operating profits of £14.22m. But the company remains increased its contribution by about 40 per cent. In the US, coal sales benefitted from improved product prices and highly geared, with net borrowings slightly in excess of

tter product mix. However, in the UK, three new open cast sites which were due to be opened this year failed to get planning permis-

landfill and waste disposal business and has reached agreement with Derbyshire County Council to develop a joint landfill site. NMS estimates that it has a potential waste capacity of 15m cubic metres in the UK and a similar amount at a single US site.

NSM's revival continues apace with an impressive set of results. In the short term, the level of gearing and the effect of slowing construction markets on certain of Bison's flooring business gives some cause for concern. But most of Bison remains protected and there will be benefits from rising

panies the group is currently trading at about £50m sales a

sion, although the company is appealing against the decisions.

During the period, NSM also made its first move into the landful and waste disperse.

Coal prices and increased capacity in its mining operations, particularly in the UK. In the UK, the proposed relaxation of coal licence limits are also likely to provide a boost, as should any other moves towards industry privatisation. Potentially more sig-nificant, however, is the devel-opment of its waste management and land fill operations. Analysts estimate that, in the US, the burying of two thousand tons of rubbish a day could bring annual revo-nues of about \$35m. The prosneed of making money from filling in holes that it was prof-itable to dig in the first place is something to look forward to and, combined with solid core businesses, justifies NSM's prospective multiple of about 15, based on full year pre-tax prof-

## Sanderson Electronics' sharp advance

By Alan Cane

SALES AND profits were sharply up last year at Sander-son Electronics, a rapidly-expanding computing services group which is bucking the industry trend by concentrating on systems using "Pick" operating software rather than the more fashionable "Unix".

sharebolders funds. Interest charges also rose sharply, from

At £12m, sales for the year to September 30 were 54 per cent on the £7.8m achieved the previous year whila profits rose 72 per cent to £3m, exceeding analysts' predictions.

Earnings per share increased 70 per cent to 23p and the directors are proposing a final dividend of 5.4p.

The total dividend for the

The market responded by marking the shares up 20p to 318p. When the company joined the USM in September 1988, its shares were priced at

130p. Sales have now incre at least 50 each year by at least 50 per cent for six years in a row. Sanderson's core business is computing services including maintenance, software and turnkey system

It operates in the UK, US, France, Germany, Italy, Bel-gium, Australasia, Singapore and Hong Kong. The group acquired a 35 per cent stake in General Automa-tion, a US-based minicomputer

group in June 1989 and a 45 per many users to work on the

same system and to carry out cent stake in SGA Pacific, a several tasks simultaneously.

The company is looking for growth of between 30 and 50 systems house working with General Automation hardware, on September 1 this year.
Sanderson says that includ-ing these two associated com-

year and collectively smploys some 600 people. Sanderson has the right to increase its share of General Automation to 51 per cent. The group's principal trading com-pany in the UK is Sanderson Computers which markets a range of computers which use seems to have secured its own an operating system called Pick which is essentially a competitor to Unix. It allows position in a niche market; at a n/e of 13.8 it is hardly over-priced.

per cent in the coming year and is expected to announce further acquisitions in the near Pick is a mature operating system with effective database handling capabilities which is liked by software specialists. It is well suited to a wide variety of business applications. The UK leader in Pick systems is McDonnell Douglas Information Systems, but Sanderson

**W&R Jacob** 

W&R Jacob, the Dablin biscuit manufacturer, has called on shareholders for I£5.55m (£5.25m) net via a one-for-live

rights issue at 295p each. In addition. Jacob is to acquire Golden Glow, a nut processing and distribution company, for a maximum consideration of 124.63m.

The initial consideration

L£5.55m

cash call

## Wickes Belgian funding package

By Tim Dickson in Brussels

WICKES, the publicly quoted UK company which supplies timber, building materials and associated home improvement products and sarvices, amounced details yesterday of an unusual funding package to finance its latest expansion in

Belgium. Wickes is issuing so-called property investment certificates - securitised property bonds which have been a feature of the Belgian market for more than 20 years - to acquire six new stores in Belgium ereby brin that country to 18 by the end

The BF470m. issue of 20 year bonds - at a price of BF10,000 each plus BF300 in costs giving a yield of 6.62 per cent net - has been put together and is being underwritten by Generals de Banque, Belgium's biggest

commerical bank, A spokesman said yesterday that the bonds, which will be distributed "widely among the general public", will be quoted on the Belgian Stock Exchange and will offer investors the advantage of liquidity as well

as " the classic advantages of a property investment. Like many of the other 50 or so property investment certifi-cates issued in Belgium - less than half of which are publicly quoted - part of the income stream will come through a (thereby-avoiding withholding tax) while the rest will be paid in the form of interest (on

which a 25 per cent tax rate has to be paid). More unusually, the deal is structured in such a way that there are important VAT savings to Wickes in that it

will be leasing the properties from Wickes Land Development (jointly owned by Wickes and Generale de Banque) to carry on its own productive activities. Under the terms of the issue

Wickes receives a 20 year option to buy the six sites and buildings at a price equivalent to 80 per cent of their market value (subject to a minimum of 67 per cent of the value of the initial investment price). If Wickes exercises this

option investors have the right company at a price equal to the average of the last 20 quotations, with a minimum price of BF17.500 for each certificate. This arrangement could have favourable capital gains for investors but the main pur-

pose is to satisfy the legal

requirements of a lease.

will be satisfied by the issue of up to 123.37m in guaranteed unsecured loan notes and I£211,000 cash. A total off£421,000 cash will

sideration in respect of the fac-tory and warehouse not owned by Golden Glow.

A subsidiary of the BSN Groupe, which holds 29.58 per cent of Jacob's issued capital, has undertaken to subscribe for its full rights

## Beckenham makes £14m agreed bid for Bardsey

BECKENHAM Group, the USM-quoted makar and installer of heating and ventilation ducts, has made an agreed bid worth £14.2m for Bardsey, a fully listed hand tool distrib

Beckenham is offering three new shares for every four of Bardsey's.

Taking yesterday's closing price of 81p for Beckenham's shares, this values each Bard-

sey share at 60.75p, compared with 59%p at yesterday's close.

The offer includes a cash alternative of 229p instead of the three Beckenham shares, with £3m available to cover

If insufficient, the amount

per Bardsey share will be scaled down to a minimum of

13.1p.
The deal follows the disputed sale of Bardsey's Rabone Chesterman tool-making company. Stanley Works, a UK subsidiary of a US tools company. won a protracted battle against Cooper Industries, another US company, which offered more but carried legal complications.

The sale was worth £10.8m to Bardsey, including just over £2m to come in from the disposal of a Sheffield factory.

Although the merger is

being brought about via a Beckenham offer, it was Bard-

sey that made the first the USM in the late summer, is approach. Mr David Burnet, Bardsey's

chairman, said the Rabone Chesterman disposal left head office costs being supported by only one subsidiary of any size — the RCF Tools distribution company — as total turnover fell to less than £30m. "Wa were looking to make

acquisitions, but many that we looked at were larger than us. Beckenham came across our sights. When we talked about it, a merger seemed sensible and it was more appropriate for them to take over us." Beckenham, which gradn-ated from the Third Market to

forecast to have increased its £3m on turnover up more than 70 per cent to £70m in the 12

work, an air-conditioning duc-twork company, and sold Cur-tis Tools, in the engineering

months to October 31.

sector, little more than a year after acquiring it.
Mr Christopher Egleton,
chairman, said Bardsey was number two in the hand tools distribution field, which was a promising area despite the lull

in the DIY market. On the outlook for Becken-

It has recently bought Fem-

one of the two biggest opera-tors in ductwork and had yet pre-tax profit from £1.9m to to feel any effects of a downturn in construction.

To cushion itself, it had expanded from the south-east and south Midlands into the south-west, and was planning to have national coverage within the next six months.

The enlarged group is expected to have an annual turnover of about £100m and net assets of more than £20m. It remains

ungeared.
Bardsey will pay shareholders a special dividend of Ip.
There will also be a £300,000 ham, he said the company was all-share offer for its warrants.

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#### COMPANY NEWS IN BRIEF AEROSPACE ENGINEERING

has acquired Wynn, which is based in the Telford area and specialises in the manufacture of plated through hole and of plated through hole and multi-layer printed circuit boards, for £1.6m in cash. BAT INDUSTRIES, the tobac-co-based conglomerate, has continued to buy in its shares in relatively small amounts. It disclosed yesterday that it acquired 250,000 shares on Fri-

day at 785p aniece.
BEAUFORD has acquired the business of Hosan for £147,000 in cash. Hosan manufactures a range of specialist machine tools with a wide variety of applications.
WILLIAM COOK's wholly

owned subsidiary, Braintree Foundries has purchased Lake & Elliott Paramount's foundry business at Braintree, Essex for £1.35m cash. HANOVER DRUCE has sold an

investment property in Luton to Providence Capital Life Assurance for £2.8m in cash. The property comprises four modern freehold units which contain warehouse and office space and are located on an industrial estate at Cosgrove

Way, Lucin.
HTV's subsidiary Television
Media Marketing has acquired
Cordmate ( a non-trading holdings) and its wholly owned trading subsidiary, Poster Buying Agency Concord and Pos-terlink. The total initial consideration for the acquisition will be £2.95m, made up of £2.33m cash and £619,000 in loan notes. Deferred additional consider-

ation of up to £200,000 is payable in cash, subject to net ts and profits for the year ended December 31 1989. IMI, diversified industrial group, bought the 50 per cent of Technofluid, Belgian distributor of fluid power products, it did not already own for £1.5m

MENVIER-SWAIN is paying up to £2m for Pretronica-Precisao Electronica, of Portugal, which principally makes emergency lighting equipment of a similar type to that produced by Men-vier-Swain. Initial consideration is £765,000, with further payments profit-related. PSION's rights issue to raise

some £4.8m received applications for 98.8 per cent of the 1,995,520 new shares offered. TR HIGH INCOME: the offer of i4m ordinary and 2.88m subscription shares was oversubscribed. Applications for up to 1,000 units will be satisfied in full, those for between 1,200 and 6,000 will be scaled down to 65 per cent of the number applied for subject to a minimum of 1,000, applications for 7,000 and over receive 4,000

WESTMINSTER Scaffolding has paid £280,000 to acquire Digby Scaffolding. The consideration comprised £210,000 cash and £70,000 in 8 per cent loan stock, convertible into 63,636 Westminster ordinary at 110p each in April 1993. In the year ended September 30 1989 Digby incurred losses of £87,000 to add to its brought forward deficit of £450,000.

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#### TECHNOLOGY

Clive Cookson reports on a compact disc application that involves sound, text, graphics and video

The technology - unfortunately saddled with the title CD-Rom (comsaddled with the title CD-Rom (compact disc read-only memory) — is likely to become one of the most important means of distributing information to personal computer users. The worldwide value of CD-Rom sales, including hardware and software, was \$400m in 1938, according to InfoTech, a US consultancy, and most analysts expect the annual growth rate to expect the annual growth rate to exceed 100 per cent for at least the

next three years.

Most CD-Roms released so far contain a mixture of text and static graphics. Many are specialist data-bases aimed at professional and commercial markets - CD versions of on-line computer databases. One of the few commercial databases assem-bled from scratch for CD-Rom, rather than converted from an on-line data-base, is El Cid (Electronic Library Construction Information Database), which provides all the technical information required by huilders and architects to comply with UK huilding

regulations.
CD-Rom is an excellent medium for computerised mapping and it is being used by aerospace and automobile manufacturers to distribute technical and engineering documentation and hy large libraries to produce book catalogues. Rank Xerox will be a large in-house user, it plans to issue all field service engineers in the UK with a portable computer and CD-Rom drive; every month they will receive an updated disc containing full tech-

nical data on 80 photocopiers.

More exciting applications will emerge over the next two years as CD technology is extended to mix sound. text, graphics and video on a single disc. This is the route to "multimedia computing, manipulating any combi-nation of moving and still pictures, sound and data on a cheap personal

The basic CD-Rom is now a true world standard. Although there were software compatibility problems for two or three years after Philips of the Netherlands and Sony of Japan launched CD-Rom in 1985, these have been sorted out and users should now he able to play a disc from any publisher on a CD-Rom drive from any hardware manufacturer attached to any IBM-compatible PC. (Today every-one follows the High Sierra format for storing and retrieving CD data, enshrined as international standard

(3)

ISO 9660.) Even so Isobel Pring, a Londonhased CD-Rom consultant, still advises anyone buying an expensive disc to have a demonstration first. "If possible, see it running on your particular computer configuration — for example an IBM PC with a Hitachi CD

There is no world standard for mul-

The success of compact discs in the consumer market is rapidly spinning off new applications of CDs in electronic publishing.

The technology inferture to the consumer market is rapidly spinning off new applications of CDs in electronic publishing. of a different mix

> timedia CDs. The two main contend-ing systems are CD-I (CD-interactive), developed by Philips and supported by several Japanese manufacturers including Sony and Matsushita, and DVI (Digital Video Interactive), originated by RCA/General Electric in tha US and bought last year by Intel.

CD-I and DVI have different empha-ses. Philips sees CD-I primarily as a consumer product to be run on a dedi-cated CD-I machine — a new combination of home computer, video and CD player that is scheduled for launch in the US in 1991 at an initial retail price the US in 1991 at an initial retail price of \$1,000. American Interactiva Media, a Philips subsidiary based in Los Angeles, aims to have a library of 30 to 50 mass-market CD-I titles ready by then, ranging from Children's Musical Theatre to The Urban Gardener, Richard Arroyo, the company's senior vice-president, expects the discs to cost \$20 to \$40 each.

Intel, on the other hand, is develop-ing DVI as a set of chips that enable PCs to play multimedia CDs — and IBM has given DVI a boost by agree-ing to develop the technology for its PS/2 and future PCs.

It is clear, however, that CDI and

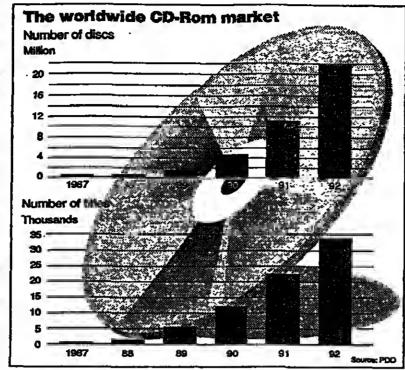
DVI are competing to become the world standard for multimedia CDs in the 1990s, Philips has designed CD-1 to run on ordinary personal computers as well as special players. The first CD-I systems, to be introduced next year hefore the official consumer launch, are similar to the professional and business applications that Intel and its partners are developing for

Philips has signed np Intel'a arch-rival Motorola to make CD-I chips and is ahead of Intel in signing np Japanese partnera. But Intel scored on Philips's home territory last month when Olivetti announced that it would provide DVI for personal

computers in Europe.

As a "bridge" between CD-Rom and CD-I, Philips and Sony have announced another new format, known as CD-Rom XA (for extended architecture), which lays down guide-lines for interleaving sound with text and graphics on CD-Rom but is not a full multimedia atandard. Opinions vary in the industry as to whether CD-Rom XA will turn out to be an important intermediate standard or

The hardware for CD-Rom and derivatives is based closely on the specifications for the 12cm audio com-



pact disc, laid down by Philips in the 1982 Red Book. Indeed the manufacturing process is the same whether tha CD holds pop music or obscure

technical data. The information is stored digitally in the form of microscopic pits and blank spaces on the CD's aluminium surface. The player has a laser beam and photo-detector, which reads a

hinary 1 or 0 according to whether it encounters a pit or a space.

Technically, CD audio is not an ideal basis for computing and elec-tronic publishing. If you started from scratch, the most obvious improve-ment would be to increase the rota-tional speed of the disc," says Anders Rehnberg of Philips and Du Pont Optical (PDO), the Dutch-American disc manufacturer. That way you would get a higher data transfer rate. Multimedia applications would be much easier if you could spin the disc five times faster.

The compensating advantage of rid-ing on the back of the mass-market audio standard is that manufacturing costs are far lower for CD-Rom than

they would be for a laser disc developed specifically for electronic pub-lishing. The UK price of a typical CD-Rom drive is £600-£700.

The costs of putting information on CD-Rom depend on the quantity of discs required. PDO charges £1,900 to make a single CD-Rom master disc; each duplicate disc then costs from £9 (for quantities of 10 to 99) down to £3.25 (for 1,000 or more). Prices are lower for regular orders; a company ordering a weekly CD-Rom from Nim-hus Records might not have to pay more than £1,150 for each master and

£2 per duplicate disc.

The manufacturing costs may represent only a tiny part of the price paid by an end-user for CD-Rom. A disc holding a valuable database may cost several thousand pounds. For example, Kompass CD, part of Reed International, sells five major UK company directories on a single disc

A single CD can hold about 600 Mbytes of data — equivalent to 1,500 floppy discs or 250,000 pages of printed text. But average access times

are much slower for CD-Rom than for conventional computer discs (hard or floppy) which spin more quickly; it can take as long as a second to locate a piece of information on a CD-Rom.

Although the storage capacity sounds impressive for text, CD-Rom is quickly overwhelmed by the immense volume of data required to encode digvolume of data required to encode digital video. A single disc can hold only three minutes of full-motion pictures. Multimedia CD applications depend on software which "compresses" the video signals without reducing the quality to an unacceptable level.

Intel and Philips say that the compression techniques incorporated in

pression techniques incorporated in their interactive CD systems will deliver full-quality video. Judging by what they have demonstrated in pub-lic, Intel's DVI is ahead of CD-I in its video capabilities. "At the moment DVI video quality is not at the same production quality as straight analogue video, says Mike Lloyd, managing director of Attica Cybernetics, a specialist CD-Rom company. "But it is

very acceptable quality. It's similar to home video in terms of the display." Attica Cybernetics, based in Oxford, recently won one of the first UK conrecently won one of the first UK con-tracts to develop a DVI system. It is to teach British Sign Language to deaf people and their families. Two thou-sand moving sequences will be stored on CD-Rom. The system also has a camera which records each student's attempt at signing and displays it on the computer screen, side by side with the correct method from the disc.

Lloyd believes that over the next five years DVI will replace the current generation of interactive training systems, because it will be cheaper. DVI's digital video signals are easy to manipulate on a computer screen, unlike the analogue video used today.

At the same time Philips is promo-ting CD-I for interactive training. Last month in Paris it demonstrated a system to train mechanics in Renault service stations worldwide. There is a set of four discs, each containing the same text in seven European Ian-

guages.

Outside the Philips and Intel camps, Apple of the US is devoting huge resources to its own "multimedia" strategy using CD-Rom with the Macintosh personal computer. The Machased systems are an imaginative Mac-based systems are an imaginative mixture of text, sound, graphics and animation though they do not yet include digital video.

Apple's latest multimedia initiative, on which the company's UK subsidiary will spend £0.5m over the next year, is the Renaissance Project. Working with the BBC and a group of colleges and universities, Apple plans to develop an area leavaged. to develop a new learning process which will encompass all academic disciplines from arts to sciences and the world of commercial and indus-

trial training."

If the CD lives up to its promise, it will he the dominant means of distributing pre-recorded information and entertainment by the year 2000.

## Motorola joins IBM chip cause

By Louise Kehoe

n its latest effort to boost the competitiveness of the US semiconductor chip industry, international Business Machines this week revealed that it will share the use of its new \$1bn experimental X-ray littography facility in East Fishkill, New York, with Motorola, the largest US "merchant" semiconductor manufacturer, for a "nominal

The agreement represents the first of what IBM hopes will be several such "partner-ships" with chip-makers and manufacturers of semiconduc-tor production equipment, as it hegins efforts to develop X-ray technology and maintain a US lead over Japan's semi-

conductor producers.

Over the past year, IBM has invited a number of leading US and European companies to merely covering its own costs. Motorola, however, is the only company to accept the invita-tion and "some have turned us down." IBM president Jack Kuehler acknowledges.
IBM expects to use X-ray

lithography to scribe the extremely fine details of the next generation of memory chips - 16 megablt D-Rams. The company's semiconductor engineers are convinced that X-ray lithography will become an essential part of the semi-conductor production process

by the mid-1990s. Kuehler points ont that Jap-anese semiconductor producers are moving ahead more quickly than those in the US on X-ray lithography. There are at least 15 X-ray facilities in Japan, while IBM's is the first such privately-owned facility in the US. By allowing

others to use its facilities, IBM hopes to close the gap.
US chip-makers decline to comment on why they have not taken np IBM's offer. Some, it appears, do not agree with IBM's view of the future role of X-ray lithography. They believe that current optical lithography and electron beam methods can meet fore-seeable needs.

Others, faced with pressing

inancial problems, are not in a position to commit them-selves to auch long-term, expensive research projects.
The chip-makers' reinctance may also reflect a traditional reliance npon semicoodnctor prodoction equipment manufacturers to come up with advances in lithography technology, rather than developing them at their own expense.

Even Motorola has limited its commitment to 21 months, doring which the company says that it will learn about IBM's X-ray capability and assist in perfecting its applications. At the end of this period, Motorola may either renew its contracts with IBM or withdraw from the project. None the less, IBM is pleased to find at least one

taker. "This agreement is con-sistent with our pledge to share some of 1BM's most advanced technology to help strengtheo the competitive position of the US semicooductor industry," said Michael Attardo, IBM vice-presideot.

Indeed, IBM has become a national champion of the US chip industry in the face of Japanese competition. "IBM is on the field of battle carrying the American colours," observed New York's lieuteoant-governor, Stan Lundine, speaking at dedication ceremonles for the new 1BM Advanced Semiconductor Technology Centre, which will honse the X-ray lithography facilities, this week.

1BM's conceros about US chip-makers stem from its conelctioo that semlcooductors hold the key to future interna-tional competitiveoess in the computer market. IBM executives say that the company is critically dependent upon an "infrastructure" of chip suppliers and companies that provide semiconductor production equipment and materials. "If yon can design the best computers in the world, you cao still be besten by an average computer designer, if he has access to more advanced chips," explains Knehler.

In other moves to support the US semiconductor industry, IBM has licensed technology to Sematech, the Government funded semiconductor mannfactoring technology development consortium, and promised also to license its current and future memorychip designs to US Memories, a proposed memory-chip manu-facturing consortium.

TECHNOLOGY MARKET

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**Organic** 

normal'

By Bridget Bloom

yields 'not

much below

CROPS GROWN organically,

without the use of manufac-tured pesticides or fertilisers, can yield almost as much as

conventionally grown crops, an Israeli scientist maintains, According to Dr Gerald Stanhill, director of the Israeli

International Centre for

International Centre for Research in Organic Agricul-ture, comparisons of over 200 organic farms and farming experiments with their con-ventional equivalents show an average yield reduction of 14 per cent in the case of crops grown without chemical pesti-cides or fertilisers.

cides or fertilisers.

In the case of milk and eggs produced from livestock fed on

organically grown feed, the differences in yields were only

2 per cent.
Dr Stanhill's findings, which
are hased principally on
organic farming enterprises in
northern Europe and the US,
are at considerable variance

with conventional wisdom on organic farming, which holds that markedly lower yields are inevitable if farmers eschew the use of chemical inputs.

Advocates of organic farm-ing have recently sought Euro-pean Community aid, arguing

that, with lower yields, the

system will belp reduce farm

surpluses. Dr Stanhill bas analysed

## Opec agrees 1.5m barrel rise in production ceiling

By Steven Butler in Vienna

THE ORGANISATION of Petroleum Exporting Countries meeting in Vienna yesterday reached agreement on a pro-duction accord for the New Year that lifts Opec's official production ceiling hy 1.5m barrels a day to 22m b/d. However, actual production is expected to be significantly higher.

On the European spot mar-ket traders reacted bearishly to news of the Opec agreement. The January Brent price ended the day 22% cents down at \$18.20 a barrel.

The agreement was signed oy all 13 Opec members, aithough the production quota for the United Arab Emirates was increased by only a token 1,000 b/d to 1,095m b/d, and the UAE was expected to continue to ignore any restraints on out-put. The UAE, an inveterate quota cheater, is now producing about 2.3m b/d.

The agreement also includes a "minimum" reference price of \$18 a barrel, a clause inserted to mollify Algerian concerns over oil prices. The current Opec agreement has only a reference price of \$18, and it seems unlikely that introduction of a minimum concept will make any practi-

The failure to bring the UAE effectively into the agreement, or to achieve any broad reallo-cation of quotas in favour of countries with higher production capacity was a disappointment to ministers from the big

Gulf producers.
Some Opec countries which

A HIGH Conrt judge was

yesterday asked to assess the amount of damages to be paid to two Shearson Lehman Hut-

ton companies by Maclaine

Watson, a subsidiary of Drexel Burnham Lambert and a mem-

ber of the London Metal

Justice Webster's ruling last March that Maclaine had breached the contracts made

with Shearson.
Shearson Lehman Brothers,

Bulletin (last week's in hrack-

ANTIMONY: European free

BISMUTH: European free

CADMIUM: European free

market, min, 99.5 per cent, \$

per lb, in warebouse, 5.00-5.40

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse,

4.20-4.65 (4.35-4.75).

market 99.6 per cent, \$ per tonne, in warebouse, 1,750-1,800

Prices as supplied by Metal (5.10-5.50).

The assessment follows Mr

By Raymond Hughes, Law Courts Correspondent

are producing near their pro-duction capacity ceilings were granted increases along with those that have plenty of spare capacity.

However, a renewed pledge hy Kuwait to observe its quota, which was lifted by a special allocation to 1.5m b/d, ranks as an important achievement of the conference. Kuwait now says it will not try to match the UAE in overproduction and is expected to reduce output from about 2m b/d to its quota

Mr Ginandjar Kartasasmita, the indonesian minister, said he expected effective produc-tion to be about 22.5m b/d, although some analysts believe it may be closer to 23m b/d, which is somewhat below current levels of output. This has raised fears of a fall in prices early in the New Year, when demand for Opec crude is expected to be closer to 21.5m

The agreement was achieved by mathematically massaging the quota figures to make it appear that most countries' demands were being met. There was also an anomalous transfer of 1,000 b/d from Saudi Arabla to the UAE, which may have been the concession demanded by the UAE to get it

to sign the accord.

The UAE Minister was understood to bave heen corralled and harangued by other Gulf Arab ministers for up to three bours yesterday in an effort to wring compromises from him - but to little avail.

a trading company owned by American Express, and its metal broking subsidiary.

Sbearson Lehman Metals.

claimed f74.5m damages.

Tha ruling was made in a case in which the judge beld that the LME's Rule M, which

fixed a ring out price overrid-ing ontstanding tin contract prices following the suspension of the tin market in October, 1985, was valid.

At the same hearing the

judge rejected Shearson's dam-

WEEKLY METALS PRICES

COBALT: European free

market, 99.5 per cent, \$ per lb.

in warehouse, 7.40-7.70 (7.45-

7.70).
MERCURY: European free

market, min. 99.99 per cent, \$

MOLYBDENUM: European

per 76 lb flask, in warehouse, 245-255 (same).

free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-

house, 2.55-2.65 (2.70-2.80).

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Judge to assess tin damages

Saudi Arabia had insisted repeatedly that it would not sacrifice even one barrel from its 14.46 per cent quota share for the sake of the agreement, although it now appears to

have done this.

The Saudi sbare of Opec'a official production also slipped marginally because the total of quotas assigned to each country exceeds 22m by 86,000 b/d since only Indonesia was willing to sacrifice its own increased quota share to help boost Kuwait's. The 22m b/d is thus only a notional figure, and all countries other than Kuwait will have their share of official production cut at least marginally.

venezuela, which was forced to reduce production of light hydrocarbons after Opec said they should be included within its quota, successfully resisted pressure to take a cut in its own share which would have made the numbers work

out better for other countries. Even though Venezuela was told that it could produce this oil anyway, it was keen to have the extra barrels included in its quota because it considered itself to be a major producer and wished to participate fully in future production increases

Libya appears to have caved in to pressure and abandoned its demand that its quota share rise from 5.6 per cent to 6.3 per cent, although Mr Fawzi Shak-shuki, the Libyan Minister. expressed reservations about his country's quota after the

ages claims against the LME for allegedly inducing breaches of contract hy Maclaine and for alleged breach of duty. Both claims related to Rule M.

Appeals by Shearson against those decisions, and hy Maclaine against the finding that it was liable to pay dam-ages to Shearson, are expected

to go before the Court of

likely to last four or five days,

market, min 99.5 per cent, 5 per

(5.50-6.00).

lb, ln warehouse, 5.35-6.00

TUNGSTEN ORE: European

VANADIUM: European free

market, min. 98 per cent, \$ a lb VO, cif, 2.50-2.80 (2.90-3.00).

exchange value, \$ per lb, UO,

URANIUM:

free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO, cif, 44-60 (same).

The assessment hearing,

Appeal next autumn.

data stretching back in some cases over 40 years, mainly from organic farms in the US, Britain and the Netherlands. The data covered 26 different crops as well as milk and eggs and was derived from 21 different sites.

In a recent paper\*, Dr Stan-hill maintained that over a quarter of the crops grown organically, including beans, had higher yields than conventionally grown crops, while there was evidence "suggest-ing a greater efficiency of

organically grown animal feed in terms of milk production." The recently-formed ICRAO is part of the Israeli Volcani Centre for agricultural research, which has a staff of some 300 scientists and engi-

Currently some 700 hectares are farmed organically in Israel, an area that bas dou-bled in the last two years. There are about 120 organic farmers producing some 8,000 tonnes of produce worth about Europe.

According to Dr Stanhill the main reason for the rapid growth and success of organic agriculture in Israel "appears to be its professional-ism. . Ideology and theory play a secondary role."
"The Comparative Productivity
of Organic Agriculture; 40pp.
Volcani Centre, Bet Dagon,

Israel.

## Relations with US 'will remain crucial in Soviet grain-buying' By Bridget Bloom, Agriculture Correspondent

US-SOVIET relations are likely to play a continuing and major role in the Soviet Union's grain purchasing activities, despite domestic reforms designed to boost Soviet agriculture, the International Wheat Council believes

However, in its latest report, which contains a special section on Soviet agriculture, IWC predicts that Soviet demand in future is likely to be concen-trated on grains for animal feed, which are usually less expensive than wheat and are available from a smaller number of suppliers. Most Soviet feed grain purchess consist of maize from the US.

As part of its farm reforms, the Soviet Government is offering honus payments to its own producers for wheat and oilseeds, the crops most suitable for growing in domestic condi-tions and which are usually most expensive to buy on inter-

national markets.
The whest council's report notes four principal measures being used to boost Soviet grain production, which is aimed at 260m-260m tonnes in 1995 compared with 195m tonnes in 1988. Soviet demand for grain is fuelled largely by the commitment to expanding livestock production, IWC

· Emphasis will be given to intensive technology "which is essentially the adoption of techniques widely practised in western countries" but which will need "a massive increase in chemical inputs," Currently Soviet use of inputs averages 20 per cent of that in western

BRAZILIAN government agencies said yesterday that Brazil may have to raise wheat imports from some 2m tonnes this year to 2.3m-2.8m tonnes in 1990 to complement falling domestic production, writes John Barham in Sao Paulo.

This year imports should cost \$160m, up from \$97.4m in 1988. Brazil should buy 1.5m tonnes from Argentina and 500,000 tonnes from Canada, and the balance from the US, said Mr Jacques Berliner of Moinho Vera Cruz, a wheat mill.

The next Brazilian harvest is forecast at 4.2m tonnes, compared with expected demand of 6.5m-7m tonnes. Bad weather, rising costs and disorganised government supervision have forced output down. Only the Federal Government can buy wheat from farmers and sell it to private mills. Production peaked at 6.2m tonnes in 1987 and almost met total

demand, but output has declined every year since then.

 A greater degree of autonomy, particularly in decision-making and finance, has been making and finance, has been extended to the 27,000 collective or "co-operative" farms, accounting for 35 per cent of output. However this has not yet been extended to the 26,000 state farms, which also produce about 35 per cent of

outpnt. A recent initiative to raise output of wheat and oilseeds involves the offer to pay state and collective farms in hard currency for deliveries above specified averages.

Finally, attempts to encourage lease bolding by workers from state farms has had "a disappointing response." the

disappointing response," the

IWC report says.

It notes that of all the planned reforms, the biggest sbort-term Improvements could be achieved from efforts to reduce the buge annual losses of grain resulting from inefficient handling and stor-

age.
Some 20m tonnes of grain and 2.4m tonnes of meat are lost each year in the Soviet dis-

tribution natwork, the 1WC says, while 5m tonnes out of total bread production of 40m tonnes is reprocessed, mainly as animal feed.

Total western exports of grain to the Soviet Union have varied markedly over the years, from 32m tonnes in 1983-84 and nearly 55m tonnes in 1984-85 to 39m tonnes in 1988-89 and an estimated 33m tonnes in 1989-90.

The IWC has left unchanged from last month its estimate of world wheat production in 1989-90 (July-June) at 530m tonnes, World wheat output last season was 502m.

An upward revision for indian production was almost completely offset by a reduc-tion for Sonth Africa, according to the report.

Minor adjustments resulted in a 1m tonnes downward revision in the forecast for world trade in 1989-90 to 96m tonnes. This compares with 97m in 1988-89 and a record 106m in

controversial practice by farmers of burning straw after autumn harvests. An announcement that straw burning will be banned from the 1992 harvest is expected to be made tomnrow by Mr John Gummer, the Minister

BRITAIN IS set to outlaw the

Gummer

to outlaw

burning

of straw

By Bridget Bloom

of Agriculture. The delay is thought to be to enable farmers to make alternative arrangements. Straw-burning has become increasingly contraversial in recent years, both because of

the nuisance it causes to non-farming country-dwellers and because it is now believed to contribute both to the green-house effect and to acid rain. according to the the National Society for Clean Air. in a new report due to be published on Friday, the Soci-

ety says that the level of con-plaints about the burning of some 5m tonnes of straw rose significantly this autumn, with more than 80 per cent of local authorities in favour of a straw-burning ban. In 1987 straw was burnt on 900,000 hectares, 27 per cent of UK cereal land, Many farmers

have already turned to alternatives such as enopping straw and ploughing it in, but burn-ing is still widespread.

However, the ban may well cause some consternation -the furthest the National Farmers' Union was prepared to go to meet complaints this summer was to suggest the practice might be licensed.

## US tightens export programme

By Nancy Dunne in Washington

THE US Department of Agriculture has announced tighter rules for its controver-cial four-year old Export Enhancement Program in the wake of domestic criticism of overpayments to American exporters and concerns that the scheme has failed to

achieve its original objectives. The programme, designed to discourage the EC from using export subsidies, has also come under sharp attack from US trading partners - particu-larly Australia, Canada and other countries not employing export subsidies but which say

dised American competition.
A report by the USDA's Inspector General concluded that the lack of written guide-lines for calculating subsidy levels may have given exporters overpayments of up to \$115m through last year. The IG said exporters participating in the programme had refused to provide their financial

records, making it impossible

to evaluate the appropriateness the subsidies. Under the new guidelines, USDA officials must consider the effect that EEP sales have on third country agricultural exporters. Subsidies, called "bonuses", will be approved only if they are expected to have "a minimal effect" on have "a minimal effect" on non-subsidisng exporters in the

market.

The USDA still considers the EEP a tool to further its pro-posal to phase out subsidies in the Uruguay round of the General Agreement on Tariffs and Trade. The Department now further the US negotiating strategy of countering competitors' subsidles and other unfair trade practices by displacing other countries' subsidised

The new guidelines also lay the following ground rules for • The EEP is to be used in countries where US sales have

been non-existent or displaced,

or where market share has been lost because of competi-tion from subsidised exports. EEP initiatives must demonstrate a potential to develop, expand or maintain markets for US agricultural commodities and take into consideration the historical US market share and long-term commercial relationships.

• Efforts are to be concentrated on export sales of those commodities which would be competitive if competitors did not use export subsidies.

• The cost of the programme, as well as the amounts of inditained at the minimum level necessary to achieve the objectives of the programme. Mr Nelson Denlinger, execu-

tive vice president of US Wheat Associates, said be doubts that the tighter guidelines will matter much in the operation of the programme. EEP offers have been slowed because of the tight supply situation, he

#### Barbados sugar harvest at 58-year low

THE 1969 Barbados sugar barvest yielded 65,263 tonnes, which industry officials said is the lowest since 1931, writes Cannte James in Kingston, Jamaica. Output, which is 17,000 tonnes less than last year, was depressed by a drought followed by too much rain, the officials explained.

The island's earnings from

sugar exports this year amounted to US\$25m, some \$7m less than 1988 receipts. Mr Warwick Franklin, the Agriculture Minister, said recently that the Government average of 95,000 tonnes a year.
 Jamaica expects to sbip 45,000 tonnes of bananas to Britain this year, following exports of 23,500 tonnes last year, when the island's industry was devastated by a burri-

Exports to Britain next year are expected to be 80,000 tonnes, growing to 100,000 tonnes in 1991.

SOYABEANS 8,000 bu min; cents 60th bushol

Close Previous High/Low

Chicago

#### SELENIUM: European free 9.60 (same). WORLD COMMODITIES PRICES

Nnexco

#### LONDON MARKETS GOLD prices were again in retreat yeaterday on the London bullion market, although closing above the day'a lows. Dealara blamed technica

factors for the correction. The downside, however, was restricted by underlying buying interest against a background of constructiva fundamentals and charts. The next objective remains \$420/\$425 an ounce traders said. On the LME, cash nickel hit a fresh 21-month low of \$9,150 a forma as the bear frend continued. But the low price attracted some profit-taking purchases, and the pramium for cash metal over Monday's \$480. Tin also retreated further. Analysts said the market continues to sag under the weight of plantiful supplies from most producera

from major end-uaars.

OPOT MARKETS		
Crude off (per barrel FOS)		+ or -
Dubei Bront Glend W.T.I. (1 pm est)	\$15.75-6.85z \$18.17-8.23z \$19.45-8.50z	225
OB products (NWE prompt delivery per to	onne CIF)	+ or -
Premium Gasolina Gas Oil Hoavy Fuel Oil Naphtha Petroleum Argus Estimatos	\$189-121 \$190-101 \$105-106 \$158-180	+1 +1 -1
Other		+ or -
Gold  per tray 0z 4 Silver (per tray 0z)4 Platinum (per tray 0z) Palladium  per tray 0z	\$410,75 565c \$518,95 \$138,25	-4.50 -9 -13.00 -2.40
Aluminium litee market) Copper (US Producer) Lead (US Producer) Nickel (froe market) Tin (Kuela Lumpur market)		+ 1¾
Tin (New York) Zinc (US Prime Western)	304.0c 73 <sup>1</sup> 40	-12.0
Cattle (livo weight)† Sheep (doad weight)† Pigs (livo weight)†	112,85p 205,08p 67,35p	+ . 19° + 4.32° -2.16°
London daily sugar iraw) London daily augar (whita) Tate and Lyle export price		-11.4 -120 - <b>9.0</b>
Barloy (English leed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£116.0 £129.5 £128	
Rubber (spot) (P Rubbor (Jan) (P Rubber (Feb) (P Rubber (KL RSS No 1 Dec)	57.00p 59.50p 60.50p 224,5m	
Coconut oil (Philippines)§ Parm Oil (Malaysian)§ Coora (Philippines)§	\$435.0x \$290z \$285w	-5.0

-conta/lb. r-rangoit/kg. y-Oct. x-Dec/Jan. t-Jan/ Mar. v-Nov/Doc. v-Dec. z-Jan 1Most Commisdon average fetstock prices. ' change from a week ago. Vilandon physical market, fCIF Rot-

-1.45

May	655	659 672	680 649 672 863	
Sep	687	688 713	672 663 687 660 712 705	
Mar	712 732	735	735 727	
7 urnov	er: 8641 (7	410) lots (	al 10 torends	
ICCO I	ndicator p	rices (SDF	to per tonne).	Dep/hy
tor No	23 778.6	(786.63)	te per tonne). ! 7.48):10 day ave	-
		low FOX		01170
	Ciose	Previous	High/Low	
Nov	708	707	706 702 689 682	
Jen Mar	666 657	685 682	686 682 704 700	
May	701	706	704 700	
Jul Sep	720 742	710 738	732 710 743 739	
Nov	762	755	758	
Turnov	or: 2000 (	1961) lots (	of 5 tonnes	
ICO in	dicator pr	ity en es d	vents per pound VA). 10 day ave	) fc
62.25	N/A)	nih Adres I		
	R — Lond	on FOX	(\$ per to	rune
Rew	Close	Previous	High/Low	
Dec	322,00	325.80	323.40 323.00	
Mar May	321.40	322.80 310.80	326.20 320.20 322.40 317.00	
AUG	312 60	318.00	316 00 312 40	
Oct Dec	305.60 300.00 287.40	305.00	307.60 305.60 300.00	
Mar	287.40	289.00	287.00	
White	Close	Provious	High/Low	_
Mer	391,50	392.00	393.50 389.50	
May	398,00 405,00	395.00 405.50	397.00 393.50 406.50 403.50	
Oct	376.90	377.00	378.00 375.00	
Doc Mer	364,50 563,00	364.00 362.50	363.00 350.00	
White	1293 (1397	, (0000)		
Parts-	White IFF	r per tom	78); M6r 2385, Pec 2265, Mar 2	May
		20007 2		_
CULTO	I OIL - II	면	\$/b	errol
	Clos	e Previo	us High/Low	
Jan	18.30		18.47 18.26	
Feb Mar	18.09 17.92		18.25 16.08 18.05 17.90	
Apr	17.67	18.00	16.00 17.62	
IPE Ind	lex 18.40	12.43	18.40	
Tumov	or: 6691 (2	9 <del>9</del> 4)		
QAS O			\$no	) Dina
	Close	Previous	High/Low	
Dec	185.50	185.00	186,50 184,00	_
Jan Feb	179.50	179.75	181.25 178.50 175.25 173.25	
Mar	173,25 155,60	174.00 169.25	175.25 173.25 170.75 168.00	
Apr	163.00	164.25	165.50 163.00	
May Jun	161,00 159,00	162.00 159.00	162.00 159.75	
Jul	158.00	159.00	160.60 159.50	
			100 tonnes	_
			TOO EARINGS	

December & and f Dundeo BTC \$560, BWC \$570, BTD \$515, BWD \$505; c and I Antwerp BTC \$570, BWC \$560, BTD \$485, BWD \$465. EDITOW
Liverpool-Spot and shipment sales for the week ended 24 November amounted to 39 tornes in the provious week. Tracing was tair with operations occurring in Russian, West African and

LONDON	METAL ICK	CHANGE		(Prices supplied t	y Ameigame	ted Metal Trading
	Close	Previous	HIGHLOW	AM Official	Kerb close	Open Interest
Aluminium	, \$9.7% pur	ly (5 per tonne)			Filing Out	10,300 tom
Cash 3 months	1720-3 1713-4	1711-13 1708-9	1706 1714/1700	1705-7 1704-5	1714-5	32,190 lots
Copper, Q	rade A  £ pe	f forme)			Ring turn	over 25,375 tonn
Cash 3 months	1607-9 1017-8	1597-9 1608-10	1604/1603 1627/1600		1512-3	76,140 lots
Leed II pe	er tonne)				filing turn	over 12,225 tonne
Cash 3 months	430-1 429-30	429-30 428-0	438 438/425	434-5 433-4	425-7	11,500 lots
Nickel (S p	er tonnel				Pling fur	nover 2,208 ionne
Cash 3 months	0100-200 8500-600	9300-60 8640-50	9150/9050 6600/8500		8500-25	7,071 lots
Tin (\$ per	tonne)				Aing t	umover 810 torera
Cash 3 months	6550-60 6680-700	6670-700 6800-10	6780/9080	9599-801 9720-30	5650-600	5,263 lots
Zinc, Spec	in High Gre	de (\$ por tonne)			Ring tur	nover 0,950 turno
Cash 3 months	1384-8 1353-5	1392-3 1350-3	1405/1386 1375/1345		1346-50	16,768 lots
Zinc (\$ per	(Brand)				Ring k	mover 500 tonne
Cesh 3 months	1375-85 1330-3	1365-90 1325-30	1405	1405-10 1350-5	1320-80	2,473 lots
SPOT: 1.56	ng E/\$ rate:	3 months: 1.8	1381	0 months: 1.51	80	0 months: 1.4937
POTATOE	5 - BFE		£/tonne	POHIDON BUTTI	ON MARKET	
-	lose Pres	rious High/Low	,	Gold (fine oz) \$ p	rice	£ equivalent

	PE Previous 155.0 213.7 239.0 77 lots of 4 Previous		E/tonne	LONDON EL Gold (fine oz Close Opening fix Afternoon Bx	THOM III	Makan		he: 1.49
5810 DES — E Close 155.0 214.5 240.0 402   50 EAN ME Close 145.90	Previous 155.0 213.7 239.0 (7) lots of 4 AL - DPE	High/Low 215.0 211.0 238.5 237.0 10 torsres.	E/tonne	Close Opening Morning Tix Afternoon 0x	\$ price 410 12-411 406-400 12		£ equiv	elent
Close 155.0 214.5 240.0 402  60 EAN ME Close 145.90	Previous 185.7 213.7 239.0 7) lots of 4 AL - BFS Previous	215.0 211.0 238.6 237.0 10 tennes.		Gold (fine oz Close Opening Morning fix Afternoon 0x	\$ price 410 <sup>1</sup> 2-411 406-400 <sup>1</sup> 2		viupe 3	
Close 155.0 214.5 240.0 402  60 EAN ME Close 145.90	Previous 185.7 213.7 239.0 7) lots of 4 AL - BFS Previous	215.0 211.0 238.6 237.0 10 tennes.		Gold (fine oz Close Opening Morning fix Afternoon 0x	\$ price 410 <sup>1</sup> 2-411 406-400 <sup>1</sup> 2		viupe 3	
155.0 214.5 240.0 402  60 EAN ME Close 145.90	155.0 213.7 239.0 (7) lots of 4 AL - BFE Previous	215.0 211.0 238.6 237.0 10 tennes.		Close Opening Morning fix Afternoon fix	410 2-411			
214.5 240.0 402  60 EAN ME Close 145.90	213.7 239.0 7) lots of 4 AL — BPE Previous	238.5 237.0 10 tormes.		Morning fix Afternoon 0x	406-40012		200 L 2	
240.0 402  60 EAN ME Close 145.90	239.0 7) lots of 4 AL — BPE Previous	238.5 237.0 10 tormes.		Morning fix Afternoon 0x				
402   60 EAN ME Close 145.90	7) lots of 4 AL - BPE Previous	io tonnes.		Afternoon Dx			261 4 -2	624
Close 145.90	Previous			Cay's fright			262,270 262,324	
145.90			<b>£</b> ∕torale	Day's low	408 4-408	4		
145.90		High/Low		Coine	\$ price		£ equiv	-lest
	146.50	145.90						
	144,50	143.50		Mapleteel Britannia	420-425 420-425		253-272 255-272	
141.00	142.50							
610 (25	lots of 20	tonnes.			420-425			
J.0 (LL	,							8412
	- 50	\$107-4	ar Acid	New Sov.	97-05			•
			DA POINT	Old Sov.	97-98	-		
Close				Noble Plat	525.20-53	1.50	338.45-3	41.75
1670	1674						-	
				Show fix	p/line oz		US cts	aquiv
				Spot	358.45		560.10	
		1010 1010		3 months	271.80		571.85	
		1530		8 months	384,85		582.60	
1871	1673			12 months	410.05		804.95	
345 (11	6)			TRADED OFT	CHE			_
- SFE			C/tonne			Calls		Puts
Close	Previous	High/Low		Strike price \$	torate Jan	Mas	Jan	Mar
114.80	113.86	115.10 113.5	55	1000	122	122	7	25
								89
121.20	120.55							122
122.85			25					_
			_	Copper (Grad	A)	Celle		Puits
TU7.80	101 20	190.00 107.6	NJ.	2400	143	150	32	89
				2500	82	101	70	131
Close				2600	42	65	129	193
111.00								
						_		Mar
				660	44	S1	s	23
Inter of	ico todaj, i	her tot an for	-		15			50
IUG W	IN WHITE			750			65	61
of E	(C4	sh Settlemer	n) p/kg	Coope	Mai	May	Mar	May
Close	Pravious	High/Low		600	82	77	18	22
		121.5				48		44
		109.8		700	17	29	73	74
	111.0	110,0						-
111.0	111.5	110.0		Brent Crude	Jen	Feb	Jan	Feb
110.0	110.0			1800	40	49	10	38
109.0	114.0	109.0		1850			30	89
	610 (25 F PUTUI Close 1670 1656 1670 1656 1415 1415 1671 345 (111 - SPE Close 114.80 118.08 121.20 122.65 105.15 105.15 111.00 Wheat 105.05 111.00 118.50	610 (25) lots of 20  T PUTURES - BP  Close Previous 1670 1674 1656 1577 1870 1685 1878 1680 1415 1410 1530 1530 1671 1673 345 (116)  - EFE  Close Previous 114.80 113.85 118.06 117.45 121.20 120.55 118.06 177.90  Close Previous 111.00 111.15 173.80 733.85 115.50 115.50 Wheat 548 (625), lots of 100 tempes.  BFE (CCiose Pravious 110.8 111.0 111.0 111.5 110.8 111.0 111.0 111.5 110.0 111.1 111.0 111.5 110.0 110.0 110.0 110.0	610 (25) lots of 20 tonnes.  FILTURES - BPE \$107md.  Close Previous HightLow 1670 1670 1677 1669 1655 1652 1677 1669 1655 1652 1670 1678 1678 1679 1679 1679 1679 1679 1679 1679 1679	610 (25) lots of 20 tonnes.  FPUTURES - EPE \$107/index point  Close Previous HightLow 1670 1674 1670 1670 1655 1677 1666 1655 1670 1685 1682 1670 1678 1680 1678 1873 1415 1410 1530 1530 1530 1671 1673 345 (116)  - EPE Chonne  Close Previous HightLow 114.80 113.85 115.10 113.85 118.08 117.45 118.15 117.45 121.20 120.55 121.20 120.55 121.20 120.55 121.20 120.55 121.20 120.55 121.20 165.00 107.96 107.90 168.80 167.95  Close Previous HightLow 111.00 111.15 111.25 111.25 113.50 115.50 115.86 115.86 115.85 115.50 115.50 115.86 115.85 115.50 115.50 115.86 115.85 115.50 115.50 115.86 115.85  Wheat 548 (625), Barley 44 (67). 101.8 122.5 121.5 110.3 111.5 100.8 110.8 111.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0 110.0	610 (25) lots of 20 tonnes.  FPUTURES - SPE \$10/Index point   Krugerend   Krug	610 (25) lots of 20 tonnes.  FFUTURES - SPE \$107/index point Close Previous High/Low Noble Plat 525.20-53: 1670 1685 1682 1670 1675 1670 1685 1682 1670 1685 1685 1685 1685 1685 1685 1685 1685	610 (25) lots of 20 tonnes.  If FUTURES - SPE \$107/index point   420-425   4	610 (25) lots of 20 tonnes.  FFUTURES - SPE \$107/index point  Close Previous High/Low Noble Plat \$25,20,533,50 38,453 (167) 1674 1670 1670 1675 1685 1685 1685 1685 1685 1685 1685 168

#### US MARKETS IN THE METALS, profit taking continued to weaken the gold, effver

and platinum nmarkets, reports Drexe the biggest setback falling 760 basis January. Copper gained 120 basis December from mostly commission house activity. In the softs, augus faatured two-elded action before closing slightly lower. Cocoa also slipped in light volume. Coffee featured consolidation after Mondays heavy declines. All markets closed near unchanged levela. In the livestocks, pork bellies tell the fimit in no. Live hogs and cattla were down from apillover seiling. Lower cash prices were noted. Cottor remained lower after Mondays limit move. The energy markets sank as the OPEC talks kept trading choppy.

GOFT	100 troy	OZ.; \$/troy 0	Z.	
	Close	Previous	High/Lo	net
Nov	473.4	412.9	0	Ð
Dec	413.5	414,1	415,7	409.0
Jan	416.7	417.2	0	0
Feb	410.4	419.8	421,7	414.8
Арг	424.0	424.8	427.0	419,0
Jun	429.4	429.6	431.5	424.0
Aug	434.0	434.1	430.8	428.5
Oct	438.6	438.8	440,5	434.0 437.5
Dec	443.7	443.6	444.5	437.5
PLAT	INCIDE 50 t	roy oz. S/tro	y 02,	
	Close	Previous	High/Lo	w
Jan	529.5	535.0	531.5	521.0
Apr	534.5	540.8	537.0	527.5
Jul	543.0	547.1	543.5	536.0
Oct	544.0	554.1	544.5	544.0
SILVE	R 5,000 b	oy az, cent	viroy oz.	
	Close	Previous	High/Lo	w
Nov	569.3	569.0	0	0
Dec	569.5	560.3	573.0	560.0
Jan	573.6	673.4	563.0	563.0
Mar	583.0	582.5	536,5	571.5
May	591.1	580.S	595.0	580.0
Jul	639.3	596.6	802.5	588.0
Sep	607.6	607.2	S10.5	598.5
Dec	010.9	019.4	624.0	609.0
Jen	623.5	623.0	C	ø

INDICE	3			
REUTE	13 (Beso	: Septemb	er 18 1931	<b>–</b> 190)
	Nov 28	Nev 27	Which são	ут адо
	1531.5	1836.3	1845.8	1680.6
DOW J	WES (Be	se: Dec. 1	1 1974 - 1	00)
	Nov 27	Nov 24	math 200	yr 600
Spot Futures	129.12	131.68	130.09 120.38	135.23 139.03

HOGH	GRADE C	COPPER 25	,000 lbs; cc	ents/lbs
-	Close	Previous		
Nov	112.50	111.40	Ó	0
Dec	112.80	111.50	112.90	111.00
Jen Feb	110,55	108.90	110.25 109.75	109.50
Mar	107.95	107.60	109.00	107.00
Apr	107.40	107.10	106.30	106.30
Mey Jul	105,65	105.40 105.60	107.50 105.30	105.30
CRU	DE OIL (L)	ght) 42,000	US gails \$	/barrel
	Latest	Previous	High/Lo	w
Jan Feb	19.36 10.10	19.63 18.48	12.79	18.35 19.15
Mar	19.04	18.31	19.60 19.43	19.01
Apr	18.90	10.10	19.27	18.59
May Jul	18.77 18.61	19.02 18.74	12 11 18.84	18.77
Aug	18.00	18.60	18.59	18.50
Sep Oct	18.38 18.36	18.48 18.39	12.57 18.45	18.35 18.35
		2,000 US g		
	Latest	Previous	High/Lov	v
Dec Jan	6035 6965	6082 6043	6150 6090	6020 5650
Feb	5810	5670	5025	579Q
Mer	5580 5326	5806 5365	5645 5396	5320
May	5100	0186 5030	5200	0170
Jul Aug	508g	5030 5075	5040 5080	5026
Sep	5170	0186	0170	5080 0170
2000	A 10 tonn	es;\$/tonnes	;	
	Close	Previous	High/Low	
)ec	899	906	907	860
Var	615	916	917	905
day Ni	924 935	927 940	925 940	910 929
600	950	960	950	943
Dec Ver	970 963	977	973 990	965
		500tba; con		
	Close	Previous	High/Low	· · · · · · · · · · · · · · · · · · ·
Dec	72.75	72.39	73.20	72.30
Aar Aay	76.27 78.60	75.51 77.72	76.40 78.70	75.75 78.00
tut .	80.80	00.00	60.80	80.30
iep	82.90	82.13	82.00	62.25
ABT	85.80 86.25	84.96 87.50	85.60 88.00	85.50
		~11~ 112,0		
	Close	Previous	High/Low	
ign in	14.98	15.00	0	0
Var Vay	14.56 14.32	14.60 14.40	14.74 14.53	14.48 14.28
hul 🗀	14.12	14.22	14.33	14.06
Oct	15.74	13.86	13.95	13.73
Apr	13.05	13.10	16.05	13.00
אחינ	ON 50,000; Close	Previous	High/Low	
/ler	69.98	71.08	71.00	69.75
Agy	71.00	71.90	71.90	70.80
	71.02	71.80	72.00	70.80
oct Dec	66.40 64.40	66.35 63.90	67.00 64.60	66.10 63.50
Agr	64.80	64.00	0	02.00
MARK		15,000 lbs;	cents/foa	
	Close 100 FA	Previous 450.55	High/Low	
lan Aar	129,50 128,05	129.25 127.00	130.00 128.35	128.70 127.00
Agy	127,45	127.10	127.80	127.10
	127.40	127.10	127.50	127.25

109.50		Cidee	Frevious	HIGHLIGH	
108.76	Jan	579/6	576/2	580/0	575/0
107.00	Mar	592/4 604/2	589/0	582/6	588/0
108.30	Jul	012/9	600/4 606/2	634/4	599/8
106.00	Aug	013/0	010/2	613.0	609/0
105.30	Sep	604/0	603/4	604/4	603/0
	Nov	604/0	602/4	604/4	600/4
mel	Jan	015/0	813/4	015/0	611/0
	SOYA	BEAN OIL	60,000 fbs;	cents/lb	
18.35		Cione	Previous	High/Low	
19.15	Dec	18.77	12.71	12.67	18.66
19.01 18.69	Jen	79.03	15.91	13.08	18.89
18.77	Mar	19.44	19.31	19.51	19.31
18.01	May Jui	19.82 20.07	10.70 19.95	16.84	18.57
18.50	Aug	20.09	18.97	20.14 20.10	12.95 20.02
18.35 18.35	Sep	20.10	19.97	20.10	20.10
	Oct	20.12	20.10	20.10	20.15
gails	-				
	SOYA	BEAN ME	AL 100 tons;	\$/100	
6020		Close	Previous	High/Low	
850	Dec	184.4	184,1	184 5	183.3
579Q 158Q	Jen	184.4	183.0	184.5	183.1
320	Mar	184.3	163.4	184.5	192.7
170	May	183.5 183.6	182.4	183.5 183.a	161.0
026 080	Aug	188.5	182.1	183.a 184.0	151.8
170	Sep	183.5	182_4	184.0	182.2
	Oct	183.1	182.5	183.5	181.8
	MAIZ	E 5,000 bu	min; cents/5	ólo bushel	
		Close	Previous	High/Low	
	Dec	234/2	233/2	234/4	
60	Mar	238/6	237/4	233/0	232/6
05	May	242/8	242/0	243/2	241/4
10 29	Jul	245/4	245/2	247/3	245/2
43	Sep	239/6	238/2	242/0	239/4
67	Mar	244/0	241/4	238/2 244/4	235/4
65				Sault of	243/2
	WHEA	T 5,000 bu	min: enner/	ROTE to select	
	WHEA		min; conts/		
		Close	Previous	6C1b-bushel High/Low	
2.30	Dec	Ctose 406/6	Previous 408/6	High/Low 409/0	406/4
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2.30 5.75 8.00	Dec Mar May Jui	Ctose 406/6	Previous 408/6 405/5 389/4	High/Low 409/0 410/0 35 L/4	408/0 389/2
2.30 5.75 8.00 0.30 2.25	Dec Mar May Jul Sep	406/6 406/2 390/0 362/0 386/0	Previous 408/6 405/5	High/Low 409/0 410/0 351/4 363/0	408/0 389/2 360/0
2.30 5.75 8.00 0.30 2.25 5.50	Dec Mar May Jul Seo Dec	Close 406/6 406/2 390/0 362/0 366/0 376/6	Previous 408/6 405/6 389/4 360/4 365/0 375/4	High/Low 409/0 410/0 35 L/4 363/0 367/4 378/0	408/0 389/2
2.30 5.75 8.00 0.30 2.25 5.60 8.00	Dec Mar May Jul Seo Dec	Close 406/6 406/2 390/0 362/0 366/0 376/6	Previous 408/6 405/6 389/4 360/4 365/0 375/4	High/Low 409/0 410/0 35 L/4 363/0 367/4 378/0	406/0 389/2 369/0 364/4
2.30 5.75 8.00 0.30 2.25 5.60 8.00	Dec Mar May Jul Seo Dec	Close 406/6 406/2 390/0 362/0 376/6 CATTLE 40	Previous 408/6 408/6 389/4 360/4 365/0 375/4	High/Low 408/0 410/0 35 L/4 363/0 367/4 378/0	406/0 389/2 369/0 364/4
2.30 5.75 8.00 0.30 2.25 5.60 8.00	Dec Mar May Jul Sep Dec	Close 408/8 408/2 330/0 362/0 386/0 376/8 CATTLE 40	Previous 408/6 405/6 389/4 360/4 365/0 375/4 0,000 lbs: cer Previous	High/Low 409/0 410/0 35 L/4 363/0 367/4 378/0	406/0 389/2 369/0 364/4
2.30 5.75 8.00 0.30 2.25 5.60 8.00	Dec Mar May Jul Sep Dec LIVE	Close 408/6 408/2 390/0 362/0 386/0 376/8 CATTLE 40 Close 75.47	Previous 408/6 408/6 408/6 389/4 360/4 360/4 375/4 0,000 lbs: cer Previous 75.92	High/Low 409/0 419/0 351/4 363/0 367/4 378/0 High/Low 7200	406/0 389/2 369/0 364/4
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2.30 5.75 1.30 2.25 5.50 8.00 be 4.48 4.28 4.08 3.73 3.80 3.75 3.80	Dec Mar May Jul Sul Dec Feb Apr Jul Aug Cot Apr Jul Aug Cot Apr Jul Aug Cot Dec Feb Apr Jul Aug Cot Apr Aug Co	Close 408/6 408/2 380/0 382/0 382/0 382/0 382/0 376/8 CATTLE 40 Close 75.47 74.42 74.42 74.42 74.42 75.12 70.30 60.97 Close 60.87 50.15 40.10 49.70 40.90 44.90 44.90 44.77	Previous 408/8 408/6 408/6 389/4 369/4 369/4 369/4 369/4 369/4 369/4 375/4 0.000 lbs: certs/1 75.92 75.95 72.30 70.36 70.36 70.96 Previous 50.90 45.57 50.25 49.15 44.45 45.80 60.000 lbs; certs/1	HightLow 409/0 419/0 419/0 419/0 419/0 419/0 35/14 363/0 357/4 378/0 184/156 HightLow 73.62 74.87 72.30 70.35 70.12 bs HightLow 51.20 40.05 40.75 40.75 40.75 40.75 40.77 ents/fb	408/2 308/0 364/4 376/0 74.90 74.90 74.90 74.90 69.90 69.90 69.90 49.92 49.93 49.83 49.83 49.83 49.83
2.30 5.75 9.30 2.25 5.50 8.60 6.08 4.48 4.48 4.08 3.73 3.75 0.80 0.90 1.50	Dec Mar May Jul Sep Dec LIVE	Close 408/6 408/6 408/6 408/6 380/0 380/0 376/8 2ATTLE 40 Close 75.47 74.47 72.12 70.30 69.97  Close 60.87 50.15 40.10 49.70 49.70 49.70 49.70 49.70 49.70 49.70 60.87 6	Previous  408/8 408/8 408/6 389/4 369/4 369/4 369/4 369/4 369/4 375/4  Previous  75.92 75.95 72.30 70.36 70.36 70.96 Previous 50.90 45.57 50.25 49.15 44.45 45.80 Previous	HightLow  409/0 419/0 419/0 419/0 419/0 419/0 419/0 357/4 378/0 419/0 41	408/2 308/0 364/4 376/0 74.90 74.90 74.90 74.90 69.90 69.90 69.90 49.92 49.93 49.83 49.83 49.83 49.83
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#### **LONDON STOCK EXCHANGE**

## Financial sectors lead equities higher

A STEADIER performance by the pound, at least in the early part of the session, put some heart back into the UK equity market yesterday. Trading vol-ume improved, but dealers were cautious over expressing too much enthusiasm

£;

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2000 5 51

Helped by a better than anticipated performance from Wall Street the London market made good beadway, before slipping below its best in late dealings as the pound'e advance slackened and Mr John Major, UK Chancellor of the Exchequer, warned on

inflation prospects.

Much of yesterday's buying was focused on the financial sectors, which are regarded as

**Drilling** 

blow at

**Enterprise** 

An oil and gas sector on tenterhooks awaiting news of the latest agreement between OPEC producers was upset during the morning as Enter-

prise Oil, one of the UK's most

expertise, given a big boost last year by the discovery of the Nelson Field in the North Sea.

Some analysts said recently that any discovery in the Viet-

namese waters could have

been worth as much as 100p on the Enterprise share price, and

at least 50p a share. As one dealer said yesterday: "It was a good old fashioned oll drilling

story and every oil fund man-ager would tell you that the average worldwide drilling/suc-cess ratio is about one in ten."

Mr Chris Grudniewicz of Smith

New Court said that despite this sethack "tha company

remains the best quality core holding in the UK exploration

and production companies." Mr

Simon Elliston of Citicorp Scrimgeour Vickers was less

enthusiastic. "This leads up to an uninteresting period for

Enterprise. There are only two

wells scheduled for the Vietnamese drilling programme

next year, and it seems to me that the only support for the shares will come from bid spec-

ulation; we recommend switching out of Enterprise into

LASMO," The latter rose 8 to

ling report from its North Sea

Panmure Gordon, brokers to

Australian Mntual Provident,

moved in swiftly yesterday to pick up the 10.3m odd shares in

Pearl that it needed to take the

Anstralian group above the

crucial 50 per cent level and gain control of the long-estab-lished UK life group. Paying 690p in cash, Pan-mure finished its buying spree

hefore midday, announcing just after noon that it spoke for

50.63 per cent of Pearl stock. Pearl closed 3 easier at 688p.

Dealers expect the price to dip

to around 670p-680p today, allowing for the hid's time

5470 after the encouraging dril-

Pearl taken

Account	Dealing	Dates
"First Dealings: Oct 30	Nov 13	Nov 27
Option Declaration Nov 9	Nov 23	Dec 7
Lest Doollage: Nov 10	Nov 24	Dec 5
Account Day: Nov 20	Dec 4	Dec 18
Now time dealing	s may lake oos days es	piace from riser

defensive stocks in an increasingly nervous market. Over the equity sectors as a whole, the domestic institutions sold as much, if not more, stock than they hought, according to traders at the big securities firms; foreign funds were largely

The Footsie Index gained 22

points in early trading and held this for most of the day. The final reading showed the FT-SE index at 2,242.0, a net gain of 17.7 points. Seaq vol-ume moved higher to record trading of 436.8m shares, a good improvement on Monday's 338.3m, but still well below profitable levels, from the viewpoint of the trading

Turnovar included a substantial contribution from Peari Assurance as Australian Mutual Provident (AMP) effectively won its bid for control of the UK life company. Pearl shares are widely held by UK institutions, and the group is in turn a holder of stakes in

more than 30 UK unit trusts. The apparently successful conclusion of the £1.24bn Pearl bid fuelled speculation in a market already presented with four bids so far this week. including the £950m agreed acquisition of Morgan Grenfell, the UK merchant bank, by Deutsche Bank.

Financial issues, already wanted because next year's dividend prospects are considered to be more favourable than in the industrial sector, closed very strongly as take-over speculators joined in. At the same time, selected

engineering stocks also entered the takeover lists after Electrisk Burean of Norway said it

would announce a major acqui-sition today - although there is no guarantee that it will be in the UK.

For all these excitements in selected sectors, the overall gain in the market owed much to marking-up activity by mar-ketmakers. The firmness in the pound reduced, for the time being at least, fears that foreign funds might be poised to sell UK stocks. The domestic institutions are concentrating new investment money on the plethora of bid situations. "It would be wrong to say that the institutions were pil-ing in yesterday," warned the head trader at a major UK securities house.

hy the company's recent pre-sentations to analysts and

shareholders. Amersham Inter-national moved up 12 to 374p on renewed talk of a bid.

Shanks and McRwan went higher on reporting a 27 per cent rise in interim profits. The shares gained 25 to 1415p.

More than 3m shares were traded in Pilkington as specu-

lation of a bid returned to the market. The shares bardened 4

to 244p. Beazer firmed 5 to

159p, on turnover of around 600,000.

Press comment indicating British Aerospace had made

substantial gains through prop-erty revaluations following its 1987 takeover of Rover Group,

reversed the company's down-ward trend of the previous day.

ported by the publication of a report from the UK National

Andit Office which indicated that BAe had indeed acquired

Rover group at a bargain price,

a view widely shared by mar-ket analysts.

The shares had slipped the previous day following the

news of difficulties in the fin-

ancing of the Saudi Al-Ya-mama military equipment deal for which it is the lead contrac-

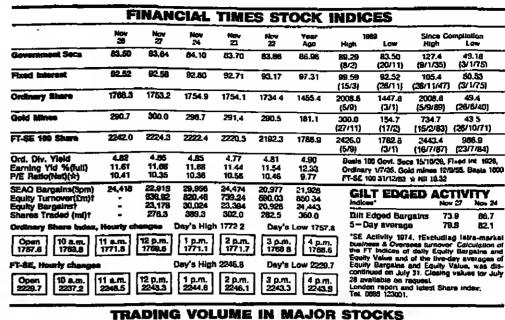
tor, and reported management difficulties at Airbus Industrie,

in which BAe has a 20 per cent

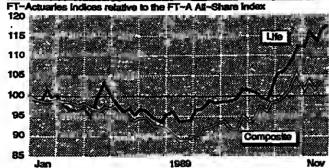
stake. Analysis however indi-cated they believed both prob-lems were likely to be resolved in the near future. The shares

closed 10 up at 509p. Hawker Siddeley gained 5 to

The shares were further sup-



## Insurances



successful exploration and pro-duction companies, said it had plugged and abandoned its Jan first exploration well off the coast of Vietnam. The news was given an unfa-"It's all very sad," said one vourable reception by City analysts and the shares fell to 617p dealer, " Peari went out with a whimper and the market is before closing at 626p, a net now looking for the next possi-ble victim". He added that the damage had been wrought on loss of 13. Enterprise shares have run up strongly over the past couple of months as analysts and fund managars backed the group's exploration Monday, "when the world was bailing out of Peari and AMP picked up the crucial 7m or 8m

> valued Pearl at £1.24bn. One senior analyst in the life sector said that Pearl had put too much weight on the appraisal value argument "which quite clearly was not

shares." The 690p a share bid

#### Argyll doubt

Argyll were busily traded following news of a 34 per cent rise in interim profits. The £111.8m profits were in line with market expectations and compared with £88.4m last time, But Argyll lagged the rest of the market as dealers worried about its smallerthan expected rise in operating profit margins.

Mr Phillip Dorgan of Gold-man Sachs said that this might

deter investors over the short-term. "On a longer-term basis I would favour Argyll, but over the next six months I would rather be in Sainsbury or Tesco. Argyll are converting their stores during a tough time for retailers," he said. After the results, Klemwort Benson reduced its estimate for profits this year after exceptional items to £226m from £228m. BZW now expects £231m against £232m, on the same basis of comparison, while Goldman Sachs left its £225m estimate unchanged.

The rest of the life sector moved higher in the wake of the toppling of Pearl. 'It seems

Argyll closed 31/2 higher at

that the ring of crossholdings that have up to now protected the life issues are no longer sufficient to repel boarders," was the view of a senior analyst who said that Refuge, where French group Athena has quietly been increasing its holding to a last-revealed 9.34 per cent, may well be the next arget for Continental predators. Refuge shares moved up 8 to 687p. Legal & General, which has no shareholders above the 5 per cent level and is regarded as possibly the best quality lifa group in the UK, were another said to be highly

were another said to be highly attractive to overseas groups, and moved up 8 to 387p. Londou & Manchester edged up 2 to 338p. San Life advanced 20 more to 1255p as speculators gambled on UAP, the French group taking a tilt at the company. But specialists said there was a suspicion that the company may well be preparing a rights issue which would enable UAP to top up its stake as well as providing funds for Sm Life. Sun Life. Composite insurances took

their cue from the lifes and made strong progress across the board. Guardian Royal rumour that Italian insurance group Generali may be build-ing a stake in the group with dealers saying that recent big turnover in GRE could add up to someone stakebuilding. "Tve always felt that GRE, along with Commercial Union, are the likeliest bid candidates in the sector," noted Mr Andrew Goodwin at UBS Phillips & Drew. GRE shares closed 9 up at 236p on turnover 4.8m. But the biggest turnover in com-posites came in Royals where

5.3m shares changed hands as the stock rose 4 to 492p amid the stock rose 4 to 432p aimst further keen US buying inter-est. General Accident, np 23 at 1101p, reflected strong support after Tuesday's presentation to Scottish institutions hosted by

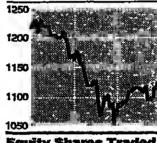
The big banks were well sup-ported with Midland helped by renewed demand for the traded options and 3 firmer at 348p. Switching out of Lloyds and into Barclays left the latter 8 nigher at 530p.

Blue Circle eased 2 to 210p

but dealers paid more attention to turnover in the stock which totalled 4.6m; "Hanson report tomorrow and that in itself is son enough for us to be on the alert," said one trader in Blue Circle.

Cahia & Wireless rose strongly, closing II higher at 482p on 2.6m, with dealers taking the view that the shares have been oversold in recent wasks. Ferranti, where 9.1 shares were traded, edged up 2 to 47%p. Dealars reiterated that the price a potential hid-der would be prepared to pay would have little to do with the

FT-A All-Share Index



**Equity Shares Traded** Turnover by volume (million)



ures hut everything to do with the potential for earnings from the company's order book -"where a worst case scenario for sales would be in the region of £800m compared with last year's figure of £900m," as one

Yorkshira Chamicals advanced on tha newa that Holliday Chemicals, a private company, now has a 5.05 per cent stake in Yorkshire. The shares rose to 354p before comshares rose to 354p before coming back to end at 345p, a gain
of 6p. Mr Jeremy Chantry at
Kleinwort Benson said: "It is
difficult to know what is
behind this move by Holliday,
but is unlikely they could
launch a bid on their own." Approval from the US Food

#### and Drug Administration for the production of Eminase, a ome for most Alpha securities dealt through the SEAQ system yesterday until 5 pm. The following is based on trading wo drug for heart attack victims, lifted SmithKline Beecham. The shares, which gained 3 to 568p after touching 572p, were said to have also been buoyed



612p on speculation that one of its subsidiaries may be bought by Elektrisk Bureau, from Norway, which said it plans to announce a major acquisition of a British company today. Elektrisk would only say its proposed acquisition would fit

one of its existing activities in the power generation and tele-communications fields. Speculation about the Elektrisk acquisition moved to Rolls-Royce, 5 up at 164p.

Lowndes Queensway slumped 5% to 5%p on continuing talk that the company has run into trading difficulties under the impact of high inter-est rates, Dealers said that as the speculation swept around the market, strong selling pressure developed. Lowdnes' share price now stands at almost quarter of the level of

August's £18.5m 20p rights Among international biue chips, ICI edged up to 1113p with currency factors again

playing a minor role in the share activity. The property sector moved ahead strongly in anticipation of MEPC's final results on Thursday and on huying hy market markers of selected

stocks, including Land Securities and British Land.

MEPC is expected to announce net asset value of 900p, against 727p last time. Mr Andrew Walker of BZW said: "The market is expecting quite good results from MEPC and that is providing an incentive for the rest of tha sector."

Shares in Bennett & Foun-

MEPC was up 12 at 499p.

FT LAW REPORTS

Strong reason is needed to

tsin, the troubled electrical wholesaler, nudged np 2 to 36p after the company dalayed announcement of its full-year figures until Thursday. B&F has already warned of a significant pre-tax ioss, and market sources were suggesting yesterday that the delay was prompted by the finalising of some disposals - in particular of the rental interests - which might sweeten the results.

Activity in United Newspa-pers, finally 20 up at 481p, reflected the renewed interest in the sector. BZW has recommended the stock, seeing a break-up value of 590p a share.

 Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 26

## **NEW HIGHS AND LOWS FOR 1989**

MEW HIGHS (49).
SHITISH FURNIS (1) AMERICANS (2) BANGS
(5) BULDINGS (1) STORES (1) ELECTRICALS
(2) ENGINEERING (1) FOODS (1)
MOUSTRUALS (4) BOOKE (nt., Flogra.
Heatily, Huntington Ind., PRIMANCE (7)
HOUTH, HUNTINGS (1) AND MEMBRAS TRADERS

TREWERS (1) BUILDINGS (3) STORES (4) STECTRICALS (S) (MORRESHING (S) SHUBSTMALS (T) ASO, Chartorhell, Delaney, Der, Ornsheck, Sienthight, Spander, TLS Range, Wordman, Willelfe Group, Wyko, LEEGUEE (1) PAPERS (S) PROPERTY (7) TEXTER (S) TORACCO (1) TRUSTS (7) OLS (4) THERD MARKET

## appeal from rent arbitrator IPSWICH BOROUGH COUNCIL V FISONS PLC Court of Appeal (Lord Donaldson, Master of the Rolls, Lord Justice Woolf, and Lord Justice

Beldam). November 24 1989 LEAVE TO appeal from a non-"commarcial" arhitration award is granted on the crite-ria applicable to commercial disputes; and accordingly, the presumption in favour of final-

ity of the award will be rebutted, not if there is merely real doubt that the arbitrator was right, but only if brief argument shows a strong prima facie case that he erred in law. The Court of Appeal so held when dismissing an appeal by Fisons plc from a decision of Sir Nicolas Browne Wilkinson, Vice-Chancellor, giving leava to the Ipswich Borough Coun-cil to appeal from an interim arbitration award in a rent

LORD DONALDSON said that by clause 2 of an agree-ment made in 1962 between lpswich and Fisons, Ipswich was bound to offer a lease to Fisons. Fisons refused to accept it because the terms incinded provision for rent reviews to which it strongly

objected. The clausa provided what was to happen in such an An independent expert was to be appointed, to consider the parties' representations and to determine the terms of the

The independent expert was an expert, not an arbitrator. Ha was not determining the parties' rights and obligations. They were not in dispute. He was fixing terms in the exercise of his professional skill cise of his professional skill and judgment which he, in his discretion, thought appropri-

Ipswicb had agreed in advance that it would accept those terms and offer them to Fisons.

The parties did not see it like that. They seemed to have con-cluded that the independent expert would be acting as arbi-trator and would determine what terms for such a lease bad been agreed by them under the 1982 agreement. They appointed Mr David R Crome.

He declined to become involved in matters which called for a surveyor's expertise, but by his interim award be purported to decide all other matters. He left it to a surveyor to determins the appropriate rent, having laid down the criteria to be applied, including that the rent was to be such as would have been agreed between the parties by a contract made in 1955 for a lease which made no provision for rent review.

The Vice-Chancellor gave leave to appeal to the High Court from the award.

In Lucus Industries o Welsh Development Agency [1986] Ch 500 he had held that the guide-lines expressions to the work. lines appropriate to the grant or refusal of leave to appeal in commercial and shipping contracts (see *The Nema [1982] AC 724* and *The Antaios [1985] AC 191*) would not be directly applicable in rent review dis-

He had held that the appropriate guideline was that if, after hearing submissions, the judge was left in real doubt whether the arbitrator was right in law, leave should be

Applying the Lucus test in the present case, he said he was left "in real doubt" as to whether the arhitrator was

right, and granted leave.

The present appeal from his decision raised two issues:

(i) What criteria should be adopted in deciding whether to grant leave to appeal under section 1(3) of the Arbitration Act 1979, when the subject matter was not "commercial" in the sense of being concerned with contracts of maritima affreightment as in The Nema and The Antoios?

(ii) Did the Vice-Chancellor misdirect himself when exercising his discretion to grant leave to appeal? In Aden Refinery v Ugland [1987] 1 QB 650 to which the

Vice-Chancellor did not appear to have been referred, Lord Justice Mustill pointed out that in The Nema and The Antaios there was a clear distinction between passages in the speeches which (a) consti-tuted authoritative pronouncements on the spirit in which judges should approach the exercise of discretion under section 1(3); and (b) guidelines or illustrations of the way in which, approaching the matter in that spirit, the discretion would be exercised in commonly encountered situations.

The approach should always

be consistent with what Lord Diplock had described in The Nema as "a parliamentary intention to give effect to the turn of the tide in favour of finality in arbitral awards." On the other hand, the guidelines, as Lord Diplock had said in The Antaios were "not intended to be all-embracing or immntabla, hut subject to adaptation . . . to meet prob-lems . . . not foreseen in *The* Nema."

If the Vice-Chancellor had been referred to Aden Refinery he would have said that in rent review cases, as in all other applications for leave to appeal from arbitrators, the court should approach the matter in the frame of mind dictated by The Nema and The Antaios namely, with a hias towards

It was settled law that a decision on whether or not to grant leave to appeal should be reached after only brief argu-

What underlay the Nema and Antaios philosophy was that there was always a presumption in favour of finality and, where there was nothing to rebut it, the application for leave should be refused.

Rebuttal mnst always be based on at least a suspicion that the arhitrator bad gone wrong. Real doubt was not sufficient. But the requisite degree of suspicion might vary according to the seriousness of the consequences of error to the parties and to a wider pub-

The House of Lords' guide-lines with regard to one-off contracts - that an obvious case of error should be shown assumed that the effect would also be one-off.

That might be true of the last rent review. It would not be true of earlier rent reviews. There the long term effect on subsequent reviews would be analogous to the effect of decisions on standard terms, the only difference being that the same rather than different parties might be affected.

Accordingly, it might well be that in most rent review disputes the "standard terms" approach would be justified - a strong prima facie case of error should be shown. "Strong" was an imprecise term. No meter could be applied or devised. It was a matter of relative values. If the chosen arbitrator was not a lawyer and the whole dis-

question of law, less strength might be required. Similarly the degree of strength would be affected by wbether the clause in question was commonly encountered so that others would benefit from an authoritative decision. And there was no reason why some sccount should not be taken of the seriousness of the conse-quences to the parties of the

arbitrator's error.

But the hottom line must always be that the judge concluded there was a more or less strong, but still "strong" prima facie case that the arbitrator had erred in law.

The Vice-Chancellor applied the wrong test. It was not suffi-cient that he should have been left in real doubt whether the arbitrator was right. Nor did it matter whether the arbitrator's reasons might have heen faulty, unless they cast doubt on his conclusions. It was always possible to arrive at the right answer for the wrong reasons, and in such a case leave should never be given.

If he were to give leave, he had at least to be satisfied that there was a more or less strong prima facie case for thinking that the arbitrators had erred on a question of law. It fol-lowed that the court had to exercise a fresh discretion.

No view was expressed as to whether any appeal should or should not succeed. That did not arise unless leave was given and, if so it was a matter for the trial judge, not for the present court.

There was a strong prima facie case for considering that Mr Crome had erred in law in the following respects:
(i) He approached the matter
on the footing that he was an

arbitrator jointly appointed by the parties; not an independent (ii) If he were an arbitrator. there was no real justification for his conclusion that the terms of the lease had to be what was appropriate in 1955.

Accordingly the Vice-Chan-cellor's decision was affirmed, but on different grounds. Lord Justice Woolf and Lord Justice Beldam agreed.

For Ipswich: Kirk Reynolds (Borough Solicitor)
For Fisons: David Grant (Birkett Westhorp & Long, Inswich)

Rachel Davies

## **APPOINTMENTS**

## **Boots makes** changes at subsidiaries

The Boots Company has appointed Mr Peter Dobson as managing director and Mr Alan Bowe as director of marketing and merchandising at Payless DIY; and Mr Martyn Bell as director marketing and merchandising, A.G. Stanley.

■ YORKSHIRE BANK DEVELOPMENT CAPITAL, a subsidiary of Yorkshire Bank, has appointed Mr Ian A. Wilson as assistant director. He was formerly with Legal and General Ventures, London.

 RESEARCH MACHINES, Oxford, has appointed Mr Michael Greig as finance director. He was group finance director, Case Group.

Mr Merlyn Rees, MP, and Mr Philip Court, chief executive of the Birmingham Midshires Building Society, have joined the national board of GROUNDWORK, an environmental regeneration network which specialises in working with industry and

Mr Plev Ellis, managing director of Gypsum Industries, Ireland, has been appointed a non-executive director of British Gypsum, hoth BPB INDUSTRIES subsidiaries.

6

■ PARKWAY GROUP'S subsidiary, Parkway USA Inc, has appointed Mr Christopher Budd as a director of technical services in the US and continental Europe. He was joint managing director, Wace Group.

■ Mr D.C. Shah has been appointed to the board of MOUNT BANKING CORPORATION, Mayfair. He was general manager.



From December 1 Mr Chris Swinson (above) will take over from Mr James Scott as national managing partner of BDO BINDER HAMLYN. He is head of the London region cor-porate services division, and national director of professional standards. Mr Scott wishes to return to a client-oriented post. Mr Richard Hall becomes head of corporate services division.

Mr Mike Whm, former managing director of Apricot Financial Systems, has become a consultant with PREMIER SYSTEMS (LONDON).

m Mr T.G. Abell, formerly deputy chairman of Baring Investment Management, has succeeded Mr D.A. Pease as chairman of Church, Charity and Local Fund Managers. Mr I.P. Sedgwick, group managing director (investm ment) of Schroders, non-executive director.

Mr John Wood-Collins has been appointed managing director, London petrole group, and Mr Eric Leon comes managing director, London chemicals group, at ARTHUR D. LITTLE.

Mr Martin S. Harrison has en appointed a director of BANKERS TRUST INVESTMENT MANAGEMENT. He joins from Schroder Investment Management, and will be responsible for UK equities and pension funds.

BRADSTOCK GROUP has appointed Mr Philip H. Davies as a director of Bradstock Blunt (Northern) from January 1; and Mr Colin E. Baton as an associate director of Bradstock Blunt & Thompson from December 1.



Derek Pretty (above) as group finance director from December 1. He joins from Water-stone's, a chain of bookshops recently taken over by W.H. Smith.

■ Following the take-over of Bardsey by the BECKENHAM GROUP, Mr Harry Westropp, managing director of Bardsey, becomes group managing director of Beckenham. Mr Michael Pearson, who holds 26.1 per cent of Bardsey and was a non-executive director, becomes a non-executive director of Beckenham. Mr David Burnet, non-executive chairman of Bardsey, has

Mr David Bennett. managing director of Powerhouse Europe, has been appointed chief executive of EUROPEAN BUSINESS

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Capital Line and Other Prices Play CS: Try Equity & Life Ass. Co Arc, Senthers St2 60H 17 Enson Fd ... 104.05 105.5 105 0702 333433 9.33 **OFFSHORE AND** ar Ca Lind **OVERSEAS** 188.4 124.0 158.8 128.5 161.1 127.0 132.1 143.1 143.1 156.1 112.0 101.5 10.3 -0.6 10118747616 10118747616 10118747616 MANAGEMENT SERVICES David M. Aaren (Personal Fin. Plant.) Ltd The Old Tone Hall, Yodglegton, Berls 0. Aaren Marya Ryl H..., 172.5 112.4 112.5 112 -0.654-0.5894 -0.54-0.5894 -0.54-0.5894 0423 523311 +1.2 +0.2 491,6 450 0 795 2 236.7 488.9 154.5 228.9 224.7 1105 1 107 2 1115 4 121 01-567 0700 +0.1

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## CURRENCIES, MONEY

#### FOREIGN EXCHANGES

## Dollar soft against D-Mark

DOUBTS WERE raised about the Federal Reserve's attitude towards the dollar as the US currency continued to weaken against the D-Mark yesterday. It had been assumed that the Fed was content to see the dollar slide to correct the US trade deficit, but the benefits will be limited unless there is a similar movement against the yen. and this is not happening at

present.
The dollar fell below DM1.79 yesterday, but rose against the yen as the market took note of Monday's surprising acrion by the Fed to drain reserves from the New York hanking system. There were no more surprises yesterday. As expected, the Fed added temporary liquidity, via two-day system repurchase agreements. Federal funds were trading at 8% per cent at the time, above the probable

target level of 8½ per cent.

Monday's action appears to indicate that the target rate has not been lowered to 8% per cent, as suggested by Fed operations last week. This may indicate the US is still worried about inflation, in spite of a slowdown in the economy, and will not welcome further dollar

In nervous trading the dollar fell through a technical sup-port point of DM1.79. This trig-

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**MONEY MARKETS** 

Interest rates rose slightly after the official London close,

as sterling weakened again against the D-Mark. Three-month sterling interbank firmed to 154-154 per cent, after finishing unchanged at

Earlier in the day there was no ohvious reaction in London

to a temporary improvement

hy sterling. Rates did not show any sharp rise on the previous day's fall below DM2.80, and there was therefore a lack of

room for much retrenchment on yesterday's recovery. A change in UK bank base rates

is still regarded as unlikely in

the near future, unless the

pound comes under very

UK clearing bank base lending rate

15 per cent

from October 5

Short sterling futures opened firmer on Liffe. March delivery

touched a peak of 85.79 as the pound rose, but then fell hack

to close just above the day's

low at 85.69 and virtually

unchanged on the day on lack

of any optimism about lower

continued to keep credit conditions generally tight in

London hy not taking out the

full underlying shortage. A small money market credit

The Bank of England

I5급 15급 per cent.

strong pressure.

interest rates.

Late firmer tone

the currency down to DM1.7700 in New York ahout two bours after the London close. At the finish of trading in London the dollar bad fallen to DM1.7870 from DM1.7900; to SFr1.5955 from SFr1.6045; and to FFr6.1025 from FFr6.1125, but had firmed to Y143.70 from Y143.35. According to the Bank of England the dollar's index

rose to 69.2 from 69.1. The D-Mark also advanced strongly against the yen and in late trading against the pound. The West German currency rose to Y80.41 from Y80.08 at the London close and advanced to Y80.85 later in New York. Sterling closed unchanged at DM2.7925 in London, after henefitting from an earlier technical recovery which left it above DM2.80 for much of the day, touching a peak of DM2.8125. In New York it fell to DM2.7825 however, but this was entirely

a reflection of the D-Mark's

strength. The pound closed in

0.496 0.758

0 857 2,658

shortage of £100m was forecast. Late assistance of £10m was provided, but the authorities

did not operate in the bill

slightly outweighed bills

maturing outside official hands, repayment of late

assistance and a take-np of

Treasury bills adding a net £63m to liquidity, and a fall in the note circulation of £15m.

In Frankfurt dealers said any further change in the

Bundesbank's official interest

the month was DM57.8hn.

Exchequer transactions drained £100m, with bank halances helow target absorbing £60m. These factors

market.

0.897 1.355

1 532 4.754

71.27 108.9

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0.791

EURO-CURRENCY INTEREST RATES

London 20 points bigber against the dollar at \$1.5625 rising to \$1.5700 soon after in New York.

In terms of other major currencies sterling rose to Y224.50 from Y223.75, but fell to SFr2.4925 from SFr2.5050 and to FFr9.5350 from FFr9.5375. The pound's index rose 0.1 to 86.3. The pound was not helped

by comments made in Parlia ment by Mr John Major, the Chancellor. He told MPs all weapons must be used in the fight against inflation, and warned that the rise in mort-gage rates would make the November inflation figure disappointing.

Movements in oil prices no longer have much impact on the pound, and there was no reaction to a weakening of North Sea oil on news that Opec bad reached agreement on higher production for the first half of 1990.

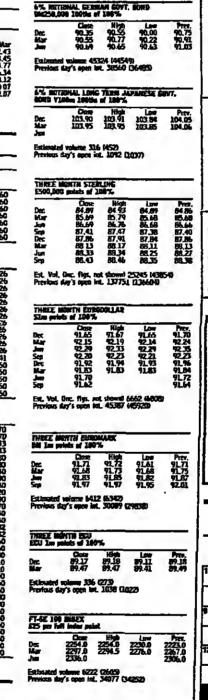
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digiao Fran mish Kroce rman D-M ench Franc etch Guilde sh Punt Ulan Lira ulan Lira		0.76	4582 5212 5853 8403 1943 8411 13.58 3.804	42.76 7.919 2.039 6.951 2.297 0.772 1502	947 147 186 151	40.00	74 05 93 97		+0.72 +0.74 -1.05 +0.69 -0.93 +0.49 +1.27 -1.78	*	1.5424 1.6419 1.1019 1.3719 1.5019 1.6689 4.0615	
unges are ljustment d	for Ecu, to alcolated	berefore p by Fleand	oskire ch iai Tiones	ange denot	2 3 ec	ak cume	IK)					
		EX	CHA	NGE	ÇR	OSS	R	ATE	S			-
Nov.28	٤	5	OM	Yes	F Fr	SF	ř.	H Fl.	Lira	CS	8 Fr.	
E 5	0 6-30	1563	2.793 1.787	224.5 143.6	9.535 6.100	15	95 95	3.150 2.015	2061 1319	1.166	93.75 37.59	
YEN DM	0.358 4 454	0.560 6.962	12.44	80.38 1000.	3.41 42.47	0.8		1.128 14.03	737.9 9180	0.653 8.120	21.03 26L7	
F Fr. S Fr.	1.049 0.401	1.639 0.627	2 929 1 120	235.4 90.05	10 3.825	26	15	3.304 1.264	2162 826.7	1.912 0.731	말쏡	

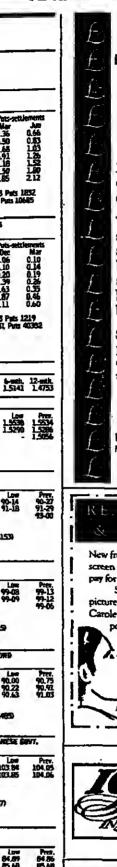
### Professors   192   193   1	Previous Complete Price 9125 9250 9275 Estimate Previous Complete	Mar 3-01 2-02 1-47 1-167 1-57 1-57 1-57 1-57 1-57 1-58 1-59	Calls 32  R OPTIBUS  R OPTIBUS  1 Arr 10.95  0.75  0.75  0.23  0.14  0.25  0.14  0.14  0.15  0.15  0.25  0.14  0.25  0.14  0.25  0.14  0.25  0.15  0.25  0.15  0.25  0.15  0.2	Puts-set Dec. 0.013 0.15 0.37 0.61 0.85 1.10	1-08 1-30 1-30 1-32 2-57 2-57 4-09 2 2 3 4-09 2 3 4-09 2 3 3 4-09 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1376, 20 1376, 20 1376, 20 1375 1375 1375 1375 1375 1375 1375 1375	Calls-sei Mar 1,155 Mar 1,155 0.56 0.57 0.55 0.55 0.55 0.55 0.55 0.55 0.55	Line (971) 129%  Linecetis Mar- 1.29 1.08 0.70 0.54 0.40 0.27  rai, Calls 3  EXCHANGE 6. 3-md 44 1.537	Park-sets Dec- 0.06 0.10 0.20 0.39 0.63 1.11 938 Parks 1941, Parks	1835 1835 1835 1835 1835 1835 1835 1835
ett leneras Jan 0.02 0.19 0.90 2.72 5.92 10.18	Previous Control of the Privious Control of the Privio	149's open in 14	Calls 32  R OPTIBUS  R OPTIBUS  1 Arr 10.95  0.75  0.75  0.23  0.14  0.25  0.14  0.14  0.15  0.15  0.25  0.14  0.25  0.14  0.25  0.14  0.25  0.15  0.25  0.15  0.25  0.15  0.2	Puts-set 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Usernents Mars 0.05 0.05 0.012 0.20 0.23 0.29 0.23 0.49 0.25	1376, 20 1376, 20 1376, 20 1375 1375 1375 1375 1375 1375 1375 1375	d volume to day's open le Cafe-set Dec	Line (971) 129%  Linecetis Mar- 1.29 1.08 0.70 0.54 0.40 0.27  rai, Calls 5  EXCHANGE 6. 3-md 44 1.537	Park-sets Dec- 0.06 0.10 0.20 0.39 0.63 1.11 938 Parks 1941, Parks	0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
140 0.02 0.19 0.70 2.77 2.92 10.18	Sine peker Strike Price 9125 9125 9125 9225 9225 9225 9225 9225	Catherine 190% Catherine 190% Out 190%	Maria Maria (195)	Pets-set Dec 0.07 0.07 0.57 0.61 0.85 0.95 Pets 281	0.07 0.12 0.13 0.29 0.49 0.49	String St	Caffe-set Dre Caffe-set Dre Caffe-set Dre Caffe-set Dre Caffe Caff	189% Historics Mar 1.29 1.08 0.70 0.70 0.40 0.27 Cal, Calls 1 ns, Calls 5 EXCHANGE th. 3-mit A4 1.537	Parts-sets Dec 0.96 0.10 0.29 0.63 0.87 1.11 938 Parts 7941, Parts	1210
140 0.02 0.19 0.70 2.77 2.92 10.18	Price 9150 9150 9150 9150 9150 9150 9150 9150	Dec 0.41 0.12 0.12 0.02 0.01 8.00 0.00 d rehere to 1.22 per 1.22 p	Mar 0.95 0.72 0.52 0.23 0.08 0.08 0.14 0.08 0.15 40 0.15 40 0.15 40 0.25 0.25 0.23 0.16 0.23	0ec 0.03 0.03 0.15 0.37 0.61 0.85 1.10 0 Pres 150 59 Pars 281	0.07 0.12 0.13 0.29 0.49 0.49	Strilige Price 8450 8473 5509 8573 8600 Estimates Previous 1	Caffe-set Dre 0.65 0.24 0.09 0.03 0.02 0.01 0.00 day's open 1 day's open 1 1-95	Honoris Nar 1.29 1.08 1.08 0.70 0.54 0.40 0.27 cal, Calls 1 ms, Calls 5  EXCHANGE th. 3-mtd A4 1.337	938 Puts : 3940, Puts	1210
	JAPANES Y12.5cc S Dec. Mar. Jun	E YEN (746) 5 per Y160 Live 0 e96 0.599 0.790	1. Calls 463	59 Azs 281	Pin	POURED-S Spot 1.5625	######################################	EXTRANCI th. 3-md 44 1.537		_
Low Prev +88 99-08 +88 99-08 +02 99-01 -26 98-23 -19 98-13 -06 98-04 97-27	Y12.5es S Dec Mar Jun	Late 0 696 0.695 0.700	St Hills St 0.696 M 0.699 S 0.700	0.695/ 5 0.6987 5 0.7005	9787. 0.6990 0.7016 0.7037	Sept. 1.5625	1-m 1-55	th. 3-md 44 1.537		i 1
Low Prev 1-48 99-08 1-48 99-08 1-25 98-21 1-25 98-23 1-19 98-13 1-06 98-04 97-27	Dec. Mar Jun	0 <del>676</del> 0.699 0.700	8 0.696 6 0.699 5 0.700	6 0.6987 5 0.7005	0.4990 0.7016 0.7037			44 1.537		1
41-21	DM125,00	E HARK (II				Dre Mar	1.55 1.53	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1553 6 1329	
97-11 97-03		1.20	o kie	h Los	Pres.			_	•	-
- "-	Dec Mar Jun	0.557 0.557 0.556	0.557 2 0.557 3 0.556	3 0.5564 4 0.5563 7 0.5663	0.5592 0.5593 0.5590		ON (LIF 9% NOTE 32mb ef 10			
Low Prov.	THREE-IN	B of 100%	POOLLAR (	(EMEN)		Dec	Close 90-18 91-21 42-24	91-61 92-04	90-14 91-18	
57 92.62 25 93.30 .40 93.42 - 93.44	Dec Mar Jun Sen Dec	91.6 92.1 92.2 92.2	4 91 9	97.91	91.67 92.17 92.30 92.30 91.90	Estimated Previous r		154 0917 m. 32890	331539	
	Mar Jun Sto	91.7	0 917	1 9LM	91.82 91.69 91.61	HS TREAT	SURY BORE 32mb of 1	100%		_
	STANBAR SSOR time	K Indez				Dec Mar	99-10 99-10	99-13 99-14	99-08 99-09	
228 0.6242 35 0.6249 NJ 0.6255 - 0.6262	Dec Mar Jun	346.0 350.2	347.00 5 351.21 - 355.00	345.40 349.75 354.00	346.70 350.95 354.90	Estimated	volume 45	193 (2974) int. 7019 (	025	
						6% HETTE SAC258.00	ENAL SEES DO 10056 0	HAN COVE	BOND	-
	93.42 93.44 93.44 93.44 93.62	Jan Ses Dec Mar Jan Ses STAMBAR \$501 Uni	Jun 42.5 Sea 42.2 Dec 91.4 Aur 91.8 Jun 91.7 Sep 91.4 SYAMBARD & PORNES \$304 thems fode:	Jan 92.31 92.3 92.5 92.5 92.5 92.5 92.5 92.5 92.5 92.5	New   42.31   42.32   42.32   42.32   560   560   57.22   57.23   57	Jan \$2.31 \$2.32 \$2.26 \$2.36 \$2	Jun   42.31   42.32   42.26   42.30	40   93.42   Dec   91.65   91.66   91.67   91.67   91.67	40   93.42   Dec	A0   93.42   Dec   91.65   91.66   91.64   91.67   9

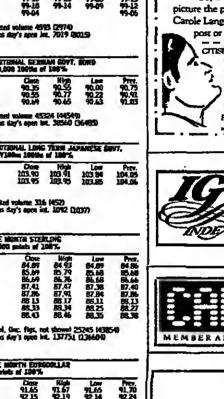
1525 3 1525 3 1550 1 1575 0 1,600 0 1,625 0	45 4.771 2.67 1.067 0.06 0.01 0.	11 15 18	9 18 2 96 1 92 1 18 0.79	4.42 3.07 2.19 1.53 0.99	0.36 1.74 2.60 4.60 6.91	124	42 70 00 84 94	1.65 1.65 1.77 1.39 1.19 1.19 1.19 1.19 1.19 1.19 1.19		ed volume 45 sky's open i			
1.625 0 1.650 0 Previous day's oper	.06 0.	5   0   5.234 P	041	0.61	9.29	10.	16 1	9.19 10.07 1.34 12.67	ACHE Y	1904AL 1896 188m 1888	C TREES A	PARTE !	7
Previous day s votu	me, Calls 26,	650 Ptk	31,448	iáli curre	even.				Dec.	203.90 203.95	103.91 103.95	103.84 103.85	
EU	ROPE	AN	OPT	ION	SE	XCI	IANC	GE		ed volume 31 day's apen i		10377	
		Fe	6, 90	Ma	y 90	Au	9. 90						
Serie		Val	Last	Val	Last	Val	Last	Stock	THREE	MONTH STE	ALING IDAY		
Geld C Gold C Gold C Gold C	\$ 380 \$ 400 \$ 410 \$ 420	121	22.50 22.50	50 156	32.50 21	12	40	5 410.60 5 410.60 5 410.60 5 410.60	Dec	Dose 84.89 85.69 86,69	High 84 93 85 79 86 76	84.87	_
Gold C Gold P Gold P	\$ 430 \$ 390 \$ 400	200 303 130 130	11.50 b 7.80 5.30	15	13	20	14	\$ 410.60 \$ 410.60 \$ 410.60	Jun Sup Dec	86.6A 87.41 87.86	86.76 87.47 87.91	85.68 86.68 87.38 87.84	
EN T	3-00				-			3 -2-2-2-2	Mar Jun Sep	88 U 88 J3 88 43	88.17 89.34 88.46	88,11 88,25 88,35	
FOT ladar 6	F1, 280	De 1 82	c. 29 h).80		1, 90	Fr.	b. 90	FI. 291.26					
EOE Index C EOE Index C EOE Index C EOE Index C	FI, 285 FI, 290	180	8	30 13 18 156 57 19 19 38	15 12.20 8.80 6.50 4.40 1.80 1.50 2.20 a 4.10 6.10 a	23.	12	FI, 291.26	Previous	duc, figs, r	rd. 13775	1 1366040	
EDE Index C EDE Index C	F1, 275 F1, 300 F1, 310 F1, 275 F1, 285 F1, 290 F1, 295 F1, 300 F1, 320	746 262 146	4.50 2.50 1.10	156	4.40	Ξ	1 =	F1, 291.26 F1, 291.26 F1, 291.26	THEFT	MONTH EUR	CONT. L. C. D.		
DE Index P	FI. 270	60 238 400	0.50	37	1.50	1 =	] =	FI, 291.26 FI, 291.26 FI, 291.26 FI, 291.26	Sin pr	ets of 100%			
OE Index P	FI. 285	400	0.50 0.50 1.90 3.10	150	4.10	18	6	Fl. 291.26 Fl. 291.26	Dec	91.65	91.67 92.19	91.65 92.14	
OE lades P OE lades P	FI 295	485 162 88 23 17	6.10 9.60 5.50 1.50	124	11.30	3	14	FI, 291.26 FI, 291.26 FI, 291.26	Mar Jun Seg Drc Mar Jun Seg	92.15	92.33	92,14	
UFI P	F1. 320	23	5.50	100	11.30 8.50 2.90	_	-		Sep Dec	92.20	92.23	92.21 92.21 91.93	
VFI C	FI. 200	287	1.10	100 88 16 13	8.50 2.90 2.30 4.80	10 5	3.60 350 5.90	FI. 202.50 FI. 202.50 FI. 202.50 FI. 202.50	Mar	91.83	9L83	91.83	
S)FIP S/FIP	FI. 205 FI. 205 FI. 210 FI. 220	287 114 106 190	110 280 730 1750	=	4.00	2	3.40	F1, 316,41 F1, 202,50 F1, 202,50 F1, 202,50 F1, 202,50 F1, 202,50	Sep	91.70 91.62			
S/FI P	FI. 220	1 190	ц7 50	1 -	<del></del>			1 FL 202.30	Est. Vol. Previous	Cinc. flys. a day's open i	ot showed at. 45387	6662 (400) (459210	D
	Et 115	1 621	R. 90		4.50		1, 90	FI 130 20					
Argon C Argon P Akold C	FI 110	630 149 175 746 100	2.50	105 11	10	30	11.50 ь	FI. 110.70 FI. 110.70 FI. 133	PHREE I	PORTH BURN	WARK %		_
Abold P Akap C	FI. 130	746	3.50 5.50	800	5,40	106	6.50	FI. 133 FI. 133 FI. 129.80 FI. 129.80 FI. 60.30 FI. 60.30		91.71 91.68	High 91,72	Low	_
Akzo P Amer C	FI. 135		_	100	1	_	10	F1. 60.30	Dec.	91.68	91.73 9L85	91.68 91.68 91.82	
kmer P Amra P	FI. 60 FI. 80	140	2.20 2.50 2.50	40	3.50	=	= !	FI. 60.30	Sep	91.83 91.97	91.97	91.95	
UHRMANN-T P DAF W.V. C I.V. DSM P SIST-Broc. C	FI. 115 FI. 110 FI. 136 FI. 136 FI. 66 FI. 65 FI. 45 FI. 46	140 90 150 13	220	35547	3.60 2.40 1.10 3.50 2.40 6.50	5	4.10	FI. 6030 FI. 4820 FI. 44370 FI. 34370 FI. 34380 FI. 119.80 FI. 82 FI. 66.60 FI. 46.60 FI. 49.80 FI. 49.80 FI. 49.80	Estimates Previous	f volume 641 day's open in	2 (6342) L 30009 (	298380	•
Helmeken C	FI, 130 FI, 100	2%	0.60	翌	3.50 2.40	=	=	FI. 119.40 FI. 82					
langovers P KLM C KLM P	F1. 85	390	1 20	248		Ξ	=	FI. 46.60	THREE I	derrie SCO points of 180	76		
KMPC	FI. 100 FI. 130 FI. 100 FI. 85 FI. 45 FI. 50 FI. 50	144	350	248 63 115 24	4.40 3.60 2.50	35	4.50 5.50	FI. 46.60 FI. 49.80	-	59.17 89.47	16m 89.18 89.47	Low	_
EOLLOYD P	FI. 100	150	0.90		-	_	350	E1 86 10	Dec	89.47	89.47	89.11 89.41	į
FM B C Eat, Ned. C Eat. Med. P Politips C	FI. 92 FI. 50 FI. 75 FI. 45 FI. 47.50	20 83 296 390 68 31 148 250 150 1371 19 830	0.80 0.60 2 a 4.80	32 363 363 126	2 3 6.20	12	2.40 6.90	FI. 47.40 FI. 69.50 FI. 69.50 FI. 48.80		tay's open les		1220	
Philles P	FL 47.50	830 1280	1.50	125	. 3	=		FI. 48.80					

8.50 6.90 11.20 2.20 203

TOTAL VOLUME IN CONTRACTS : 36,079







_			
18 47	15W 89.11 89.41	Pres. 89.18 89.49	1
Se G	1223 		
15	2230.0 2276.0	2223.0 2267.0 2306.0	12
// 6	×22		

	1	ONE	RAT	ES		
NEW YORK			Treasury	Ollis and	Bonds	
(Lunchtime)		he morth		0.09 Teres	PEF	7.77
Prime rate	10 <sup>1</sup> 2 9 <sup>1</sup> 5	Neer month Neer month Ne year Ne year		7 93 Five 7 86 Seven 7.75 10-70	754	7.85 7.85
Nov.28	Overalight	One Month	Two Mosths	Three Months	Sis Montas	Lombard intervention
Frankfurt. Paris P	7.15-7.25 10.3-10.3 6%-74 8.18-8.32 6.3-6-3 124-124 9.65 104-104	7.55-7.70 103-105 7.75 8.28-8.38 63-61 125-115 91-92 1012-113	7.95-8.15 10%-10%	800-8 15 103-103- 73-73- 830-8-46 611-6-3- 124-13- 911-91- 113-12	8.00-8.20 104-104	8 m 9.50

FT LONDON INTERBANK FIXING

rates is unlikely for the rest of							
this year. The central bank's council meets on Thursday and	L	ONDO	N MC	NEY	RATE	S	
is expected to leave credit policies unchanged. The	Nov 28	Oversight	7 days notice	One Month	Three MonUs	Nonths	Din Yea
Bundesbank will also be able to give an indication of its attitude towards rates on the same day when two securities repurchase agreements totalling DM13bn expire. If	interbank Offer Interbank Bld Sterling CDs. Local Authority Bends Discount Mkt Deps. Company Deposits Finance House Genosits Treasury Bills Bury Treasury Bills Bury	15	14(3 144 147, 141,2	151, 15, 15, 15, 15, 147, 15, 15, 149	1555 15 - 1456 1456 1456 1456 1456	154 14[2 15 14] 14] - 15 15	141 141 141 161 145 145
these are replaced with a one-month pact at a fixed 7.30 per cent and a longer term agreement at variable rates, this would be taken as a signal that rates are to remain steady.	Bank Bills (Buy) Fine Trade Sills (Buy) Fine Trade Sills (Buy) Dollar CDs. SOR Linked Dep Offer SDR Linked Dep. Bid ECU Linked Dep. Offer ECU Linked Dep. 8id		1	14% 15% 8.40 8 3 8 3 10% 10%	1417 1577 8-37 9-1 813 103 103	13 14 2 14 2 14 2 15 17 9 18 8 2 10 11 10 12	8.03 84 10 H
Call money fell to 7.20 from 7.30 per cent. suggesting that	Treasury 8(1)s (self); one-month 14(3) per cer discount 14 4453 p.c. E(	rt: three moi	nths 14 b p ate Sterling	Expert Fin	easury Bills, ance, Make (	Average ter	nder rat er 31 J

654.3 1000.

CLLOO a.m. Nov.289 3 months US dollars

0.885

offer 82

1 1.528

1.726 5.362

bid 8.4

Treasury Bills (sell); one-month 141 per cent; three months 1412 per cent; Bank Bills (sell); one-month 1443 per cent; three months 144 per cent; Treasury Bills, Average Lender rate of elscount 14435 pc. ECGO Fixed Rate Steeling Export Finance. Make up day Coreber 31, 1989. Agreed rates for period November 25 1989 to December 25 1989. Scheme 1: 15.66 p.c., Scheme II & III: 16.22 p.c. Reference rate for period Sept 30, 1989 to October 31, 1989, Scheme IV&V. 15.084 p.c. Local Authority and Finance Houses seven days notice, others seven days liked. Finance Houses Base Rate 15 from Nevember 1, 1989, Bank Deposit Rates for sums at seven days notice 4 per cont. Certificates of Tax Deposit (Series 6): Deposit 630, 050 and over held under one month 1142 per cent; one-three months 13 per cent; three-dis months 13 per cent; one-three months 13 per cent; three-dis months 13 per cent; one-three months 13 per cent; three-dis months 13 per cent; one-three months 13 per cent; three-dis months 13 per cent; one-three months 13 per cent; three-dis months 13 per cent; one-three months 14 per cent; one-three months 15 hanks should have little difficulty in meeting the average reserve requirement of DM56.9hn for November. The average for the first 26 days of

## BASE LENDING RATES

AUR BAR	כנ		MACHICAL TRANSPORT
Adam & Coupage	15	Corner, Bk. N. East 15	Rorthern Bank Ltd 1
Afflet Trest Bank		Co-coerative Sank *15	Horwich Gen. Trest
Allied Irish Baek	15	Co-operative Sank	PRIVAThanker Limited _ 1
Henry Anstacter	15	Open Popular Bt	Previnctal Bank PLC 1
Associates Cap Corp	14	Ducker Bank PLC 15	R. Raphael & Sous 1
Authority Bank	15	Director Bank PLC 15 Dancas Laurie 15	Rocheryle Grantee 1
· B&CMadest Bark_	15	Eccetorial Back olc 15	Royal Bk of Scotland 1
Sant of Baroda	15	Exeter Trust Ltd 1512	Rosal Trest Bank 1
Banco Bilban Vizzaya	15	Financial & Ges. Bank 15	Scritth & Willness Secs 1
Bark Hapsalles	15	First National Bank Ptc. 16	Standard Chartered 1
Bank Credit & Cornes	15	Robert Flessing & Co 15	1581
Bank of Cypres	15	Rebert Fraser & Ptors 15%	United Bit of Kewalt 1
Bask of Ireland	15	Girobark	United Mittrail Bank 1
Bank of hydia	15	© Enteres Mahne 15	Unity Treat Bank Ptc 1
Bank of Soutland	ĭš	HFC Bank plc 15	Western Trest 1
Basquet Beige Ltd		• Harderes Sant 15	Westpac Bank Corp 1
		Hamestike Trust Pic 151 <sub>2</sub>	Whitemay Laiden 1
Bardays Badt			Vertebin Book
Beechwart Bank PLG		Heritable & Ges law Bak. 15	Yorkshire Bank 1
Brit Bit of Mid East	D	● HITT Sames \$15	
Brown Shipley	15	C. Hoare & Co 15	
Basiness Milige Bank PLC			• Members of British Merch
CL Back Nederland	15	● Leopold Joseph & Sons 15	Banking & Securities How
Charterhouse Bank	15	Litoyds Bask	Association. * Deposit now 5.9
Citibasi NA	15	Meshrai Bank Ltd 15	Secrets 8.5%. To Tier £18.00
City Merchants Bank	15	McDonnell Doeglas Bek. 15	instant access 12.8% & Morto
44	-	Midland Bank 15	here rate. § Descard deposit. 9
		Mount Basking 15	Mortgage 15.2% - 15.95%

#### INTERNATIONAL RESIDENTIAL PROPERTY **ADVERTISING**

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Appears every Saturday For further details please contact; Clive Booth Tel 01 873 4915 Fax 01 873 3063



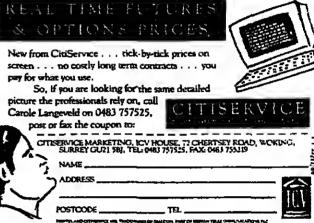
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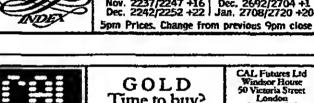
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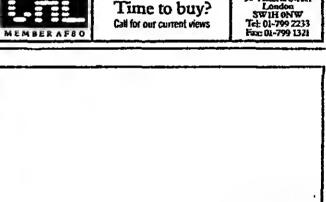
So, if you are reviewing your property portfolio or your company's secured loans contact us regarding the alternatives.

Licensed Credit Brokers. Open 6 days a wee Aonday - Friday 9am - 7pm Saturday 10am - 2pm Appointed Representative of Sun Alkance Life. Member of LAUTRO and IMRO.





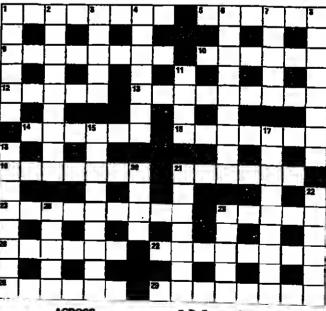




### **CROSSWORD**

**JOTTER PAD** 

No.7,102 Set by CINEPHILE



ACRO89 1 Scak spice at a price (8) 5 Engine stops in theatre (8) 9, 10 Engine primer makes

glamerous person feel excitement when embracing worker (8,6) Stage direction put in regis-

13 Boycott flag? It's a gamble 14 Forge piece of writing back-wards: I need your follow-

wards: I need your renowing (5)

16 The control in that place (7)

19, 21 Piece of the Babylonian wonder, perhaps, putting obnoxious person to death

Connective tissue curing rogue nail (9) 25, 26 Charge – marvellous sight! (11) 27 Exira branch of mathe

ics (6)
28 Answer from the lab (6)
29 Journey on credit, we hear,

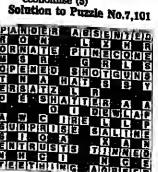
DOWN 1, 2 Stream raging, ship's on island: skilled instructor needed (6,9) 3 It goes round either way (5) 4 Any belt wielded in a credi-

ble manner (7) 6 Thorium joints with sulphur, not appreciated (9)

7 Daily employed in Groesus' place (5)
8, 11 Not the super's role
- and that isn't saying it at all (8,4)
15 Sound of very small stream on our flag (9)
17 Serve for instance politician in river Liffey (not all there)
(9)

(9)
18 Any time article taken from weaver bird is included (8)
20, 21 Everyone born in happier surroundings can deal with bile (4,7)
22 Crackle at the critical moment (6)

moment (6) Surprise, winning at tennis? 25 Cursorily read a page to economise (5)



PAHOLR ABSENTED
ROM LYMR
ORNATE PINECOME
S G L S
OPEMED SHOTGUNS
T N A HAI S S Y
ERSATZ L
O L DEVIAP
SUPPRISE A L
SUPPRISE A L
ENTRUSTS JIMMED
N H C L
TESTHURG AGREED maybe for altar (8)

## K MARKETS

			W	ORLD STOCK
AUSTREA  Beaunique 28 Sub + er -  Austrian Airlies   2,540   420   600    Construction   3,500   450   7500    Janghundser   36,007   460   140    Internatial   22,000   4500    Janghundser   1,955   140   140    Formingser   1,955    Formingser   1,955    Formingser   1,955    Forming	PRANCE (continued)		ALV (continued)    Continue   Con	Neverther   28   Kremer + 12 -
Principale   1,160	St. Contends	Barco Cont	Contral   950   15	Angle And Carg   104.5   25   1742   25   25   25   25   25   25   25
Chyode Chem   1,620   1.00   1		Hispoor Zons	1,000   1,00	Westpace   5.06
1.160   1.16	Missam Ext. 1.00 40 Missas Sporting 1.950 420 420 420 420 420 420 420 420 420 42	Sumbtone State   940	* Asst	Repet Corn.   5.95   40.1

Sales Stock High Low Glose Ching Sales Stock High Low Glose G	eg Solka Stock High Low Close Chang Salka Steck High Low Close Chan
TORONTO  2pm prices November 28  Containor in cente unless martied 2.  SCASA ANACA for 200 590 490+ 18 300 Anothis Pr 518 16 13 - 1 3000 Anothis Pr 518 16 10 10 10 10 10 10 10 10 10 10 10 10 10	500 lyneo B 512 12 12 12 0000 lennoth 519 lg 19 19 19 19 100 Kerr Add 518 lg 18 lg 18 lg 1 lg 19 19 19 19 19 19 19 19 19 19 19 19 19

									ICES						
NEW YOR	K								1	Nov.	Nov.	Nov.	Nov.	1 190	39
DOW JONE		Nov.				1989		mpliation		28	27	24	23	HIGH	LDW
	27	24	23	22	HEGH	LOW	HIGH	LOW	AUSTRALIA All Ordinaries (1/1/80)	1600.4	1614.1	1615.9	1631.9	1781 0 (29/8)	1412,9 (7)
Andestrials	244.97	2675.5	8 W	2656.7		2144.64	2791.41 (9/10/89)	41.22	All Mining (1/1/80)	805 B	B21.4	822.9	834.5	875.1 (29/8)	652.6 (7)
lome Books	43.23	33	(4)	93.5	94.15	87.35 123/30		<u> </u>	AUSTRIA Creat Ainles (30/12/84)	415 95	414 14	409.08	407 60	515.09 (11/10)	219.5 (2)
raesport	1178.34	2276.0	3 6	1266.4	3 1532.01	959.95	1532.01	12.32	BELOWA	42370	474 14		-0/00		
tilles	222.46	221 5	8 (c)	221.3	222 46	181.B4	227 83	19.50	Brazels SE 11/1/800	6565 62	657L81	6574.12	6578.57	6605-28 (26/9)	5519.30 I
					127/111	543	122/1/67	(8/4/32)	CONNEARK CONNEARS SE (3/1/63)	356,94	358.59	359 26	358.49	359.25 (24/11)	275 49 (2)
				40.	o's High 27	3.95 (268).0	D Low 2663.	40 (2657.00)	FINLAND						
TANDARD			_						Unitas General (1975)	590.5	590 2	591.4	580 8	015.9 (18/4)	560.8 (23)
iotoposite \$	345.61	343.5	7 W	341.4	354.80	(3/1)	359.80	4.60 (1.16/32)	CAC General (31/12/82)	524.2	522.8	519,6	517.6	561.6 (11/1¢)	417.9 (4)
ministrials	394.88	392,9	BW	390.5	410.49	318.66	410.49	3.62	ind. Tendance(30/12/68)	120.0	119.7	1194	118.4	128.1 (10/10)	97.5 (27)
Ingerial	32.83	32.70	6	32.50	35.34	24.30 24.30	35.24	CELIFIED PPB	GERMANY FAZ ANNO (31/12/58)	656.53	03,033	655.28	648.36	690.91 (10/10)	535.78 127
	1				19/100	(3/1)	(9/10/84)	0/10/74	Commercial (1/12/53)	1931.7	1945.9	1932.B 1555.51	1911 0	2056-8 (10/10) 1658-12 (11/9)	1595,7 (2
YSE Composite	192.33	190.	9 60	289.2	199.34	154.98	199.34	4.46	DAX (30/12/87) HONG KONG	1330.40	1534.31	153531	1324 00	1030.12 (11/17	1277.70
mer Mit. Value	374.04	373.1	4 60	371.7	397.03	305.24	397.03	25/4/42) 29.31	Hang Seng Bank (31/7/64)	2760.08	2777.10	2808.53	2908.79	3309.64 (15/5)	2093.61
MSDAO Commike	456,17	456.63	3 (2)	455.3	485.73	378.56	485.73	(9/12/72) 54 (7	ISEQ Overall (4/1/88)	1685.78	1678.82	16.78.81	1677.22	1848.93 (20/8)	1360.64 C
					(9/10)	(3/1)	(9/20/89)	01/10/72)	ITALY						
									Bases Com, Ital. (1972)	667,27	670.71	670.36	667 88	734.84 (31/8)	577 49 (2
		N	OU 24	No	17	Nov 10	WHEN BOO	(approx.)							
less Industrial like '	Yest		397				year ago		JAPAN	36485.30	36881.53	36484,47	<b>.</b> .	36985.30 (28/11)	30183.79
log industrial title.	Yleid		3.97	3.	93	3.94	3.8	2	JAPAN Nikel (JA/SA99) Tokyo SE (Topks) 14/1/68)	2799,94	2795,38	2759.60	6	2799.94 (28/11)	2366.91
		N	3.97 ov 22	No.	15	3.94 Nov 0	3.8 year ago	(approx.)	JAPAN Nishel (JA/S/49) Tokyo SE (Topix) 14/1/68) 2nd Southan 44/1/68)						2366.91
& P Industrial der	, yhid	N	3.97	3.	93 15 98	3.94	3.8	(approx.)	JAPAN Nittel (16/5/49) Telyo SE (Teels) 14(1/68) 2nd Sexten (4/1/68) NETTEERS ANDS CES 71, Ro, Cen. (Sad. 1483)	2799,94 3693,70 254.6	2795,38 3698 61 254.8	2759.60 3708.67 253.4	252.8	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/9)	2366,91 6 2774,38 G
& P Industrial De & P Ind. P/E real	, yhid io	N	3.97 ov 22 2.98 14.51	3.9 Nos 2.9 14	93 15 98 40	3.94 Nov 8 3.00 14.29	3.8 year ago 3.2 12.2	(approx.)	JAPAN NTICH CLASHOO Tobjo SE (Topic) 14/1/6/0 2nd Souther 14/1/6/0 NETHERA ANDS CES TO NRO, GOO GON 146(3) CES, TO, NRO, GOO GON 146(3) CES, All Shr (End 198(3)	2799,94 3693,78	3295,38 3698 61	2759.60 3708.07	(c)	2799.94 (28/11) 3804.11 (9/18)	2366,91 6 2774,38 D
A P Internal Am	ACTIV	EST	3.97 ov 22 2.98 14.51	3.1 No.2 2.1 14	15 16 40 TRADII	3.94 Nov 0 3.00 14.29	3.8 year ago 3.2 12.2 VITY	(Approx.)	JAPAN Nittel (16/5/49) Telyo SE (Teels) 14(1/68) 2nd Sexten (4/1/68) NETTEERS ANDS CES 71, Ro, Cen. (Sad. 1483)	2799,94 3693,70 254.6	2795,38 3698 61 254.8	2759.60 3708.67 253.4	252.8	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/9)	2366,91 6 2774,38 (2 208,3 (3) 166,7 (1
AP M. P.C. M.	ACTIV	E ST	3.97 ov 22 2.98 14.51 OCK	3.1 No.4 2.1 1.4	93 15 98 40	3.94 Nov 0 3.00 14.29	3.8 year ago 3.2 12.1 VITY	(approx.)	JAPAN HITHEI LILESPYD Tolyo SC (Tropid 14/1/6/8) Zed Soction 14/1/6/80 Jeffylese Annus CES, Tri, Rin, Gen Ged 14/6/30 GES All Shr (End 14/6/3) ANGENAY Olio SE (Z/1/6/3) Pring Dynamics	2799,94 3693,76 254.6 195,4 613.49	2795.38 3698 61 254.8 195.6 612.23	2759.60 3768.67 253.4 194.5 615.54	252.8 194.1 614.30	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/7) 210.5 (8/9) 695.50 (28/9)	2366,91 6 2774,38 f2 208,3 f3 166,7 f1 467,17 f2
& P Industrial de & P Indi. P/E rail NEW YORK	ACTIV Stocks trucked	E ST Closh	3.97 ov 22 2.98 14.51 OCK	No. No. 2. 14	15 16 40 TRADII	3.94 Nov 0 3.00 14.29 NG ACTI	3.8 year ago 3.2 12.1 VITY Altition 7 Nov 24	(approx.)	JAPAN MINICH (LAISAND Tolyo SE (Tropic) 1413/60 2nd Section 1473/60 2nd Section 1473/60 2nd Section 1473/60 CES TIL, Ron, Cen Gend 19830 CES TIL, Ron, Cen Gend 19830 CES AII Shr Gend 19830 GES AII Shr Gend 19830 WHILE PPENER Martia Comp (2/1/85)	2799,94 3693,78 254.6 195,4	2795.38 3698 61 254.8 195.6 612.23	2759.60 3708.67 253.4 194.5	252.8 194.1	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/9) 210.5 (8/9)	30183.79 ( 2366.91 & 2774.38 (2 208.3 (3) 166.7 (1) 467.17 (2 804.62 (6
esas Utilities I	ACTIV Stocks Predect L017,700 5,150,900	E ST Ciosh prior	3.97 ov 22 2.98 14.51 OCK	Non 22 14	15 98 40 TRADII	3.94 Nov 0 5.00 14.29 NG ACTI Nov 2 149.3	3.8 year ago 3.2 12.2 VITY Militaria 7 Nov 24	(Approx.) 7 94 Nov 23 10 63	JAPAN HITHEI LILESPYD Tolyo SC (Tropid 14/1/6/8) Zed Soction 14/1/6/80 Jeffylese Annus CES, Tri, Rin, Gen Ged 14/6/30 GES All Shr (End 14/6/3) ANGENAY Olio SE (Z/1/6/3) Pring Dynamics	2799,94 3693,70 254.6 195.4 613.49 1343.25	2795.38 3698 61 254.8 195.6 612.23	2759.60 3708.67 253.4 194.5 615.54	252.8 194.1 614.30	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/7) 210.5 (8/9) 695.50 (28/9)	2366,91 6 2774,38 f2 208,3 f3 166,7 f2 467,17 f2 804,62 f6
& P Industrial the & P Ind. P/E rail NEW YORK Stondary mass stuffuls (000 Get)	ACTIV Stocks Student L017,700 5,150,900 3,231,200	E ST Closh prior	3.97 ov 22 2.98 14.51 OCK	Non 22 14 Singer stay	93 15 98 40 TRADII TVotat New York	3.94 Nov 0 3.00 14.29 Nov 2 149.3 111.2 108.3	3.8 year ago 3.2 12.1 VITY - Militiom 27 Nov 24 190 6.23 176 53.67	(approx.) (approx.) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	JAPAN HITHEI (LAISHVO Tolyo SC (Tophol 14/1/68) 2nd Section 14/1/68) 2nd Section 14/1/68) 105 Till Rin, Cen Cend 14/850 105 SE (2/1/85) 106 SE (2/1/85) 106 SE (2/1/85) 107 SE (2/1/85) 108 SE	2799,94 3693,76 254.6 195.4 613.49 1343.25 1404.06	2795.38 3698.61 254.8 195.6 612.23 1352.10 1393.65	2759.60 3708.67 253.4 194.5 615.54 1369.41	252.8 194.1 614.30 1375.55	2799.94 CBALL 3804.11 (9/18) 272.7 (21/9) 210.5 (8/9) 695.50 (28/9) 1396.26 (20/11) 1431.85 (12/10)	2366,91 & 2774,38 G 208,3 G 166,7 G 467,17 G 804,62 & 1030,69 &
& P Industrial the & P Ind. P/E risk in P Ind. P I	ACTIV Stocks Studed L047,700 5,150,900 3,231,200 2,347,900	E ST Closely price 47% 68% 61%	3.97 ov 22 2.98 14.51 OCK	Non 22 14 Singer stay	15 98 40 TRADII	3.94 Nov 0 3.00 14.29 Nov 2 149.2 11.2 108.3	3.8 year ago 3.2 12.1 VITY Attition 7 Nov 24 199 6.53 176 53.67 171 1.89	(approx.)  (approx.)  (b)  Nov 23  (c)  (c)  (d)	JAPAN HITHEI (LAISAND Telyo SE (Taptz) 147,1680 Zed Section 147,1680 Zed Section 147,1680 Zed Section 147,1680 Zed Section 147,1680 Zes All Ser Cend 19830 Zes TL, Run, Sen Cend 19830 Zes All Ser Cend 19830 MCARWAY Duo SE (ZI/1839 West, IPPONICE Marilla Comp (ZI/1839 SWAGA, IPPONICE Service Flower Ind., (100), 12/660 Service Flower Ind., (100), 12/660	2799,94 3693,70 254.6 195.4 613.49 1343.25	2795.38 3698.61 254.8 195.6 612.23 1352.10	2759.60 3708.67 253.4 194.5 615.54	252.8 194.1 614.30	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/9) 210.5 (8/9) 695.50 (28/9) 1396.26 (20/11)	2366,91 & 2774,38 G 208,3 G 166,7 G 467,17 G 604,62 (6 1030,69 ) 1291,0 (12
& P Industrial DV & P Ind. P/E rail IEW YORK stondary mas Utilities CHO (and herma mp Electric halfs harms	ACTIV 816288 994884 1,047,700 5,150,908 3,331,200 2,347,900 1,781,000	E ST Closely price 2512 4714 6814 6115 4115 651	3.97 ov 22 2.98 14.51 OCKS	No. 2: 14	15 98 40 TRADII "I Votici New York Americ NASDAQ Issues Trades Falls	3.94 Nov 0 5.00 14.29 NG ACTI Nov 2 149 1.08 1.5	3.8 year ago 3.2 12. VITY  Attitions 7 Nov 24 999 6.63 176 53.67 771 1.89 960 91	(Apperox.) 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	JAPAN  HITHE! (LAISHVO  Tolyo SC. (Topto! 14/1/68)  2nd Sexton 14/1/69  NETTHERE AND SC. CES. TO., Ro., Gen. (Cod. 14/83)  CES. TO., Ro., Gen. (Cod. 14/83)  CES. All Sev. (End. 14/83)  WHO. E. (2/1/83)  SELOADORE  STRUCTURE STRUCTURE  STRUCTURE  STRUCTURE  JE Ends (28/9/78)  JE Industrial (28/9/78)  JE Industrial (28/9/78)  JE Industrial (28/9/78)	2799,94 3693,78 254.6 195.4 613.49 1343.25 1404.06 2066.04 2568.04	2795.38 3698.61 254.8 195.6 612.23 1352.10 1393.65 2135.0 2573.0	2759.60 3708.67 253.4 194.5 615.54 1369.41 1365.27 2149.0 2578.0	252.8 194.1 614.30 1375.55 1378.05 2102.0 2578.8	2799.94 CBALD 3804.11 (9/18) 272.7 (21/9) 219.5 (8/9) 695.50 (28/9) 1396.26 (20/11) 1431.85 (12/10) 2149.0 (24/11) 2838.0 (25/8)	2366,91 & 2774,38 G 2774,38 G 208,3 G 166,7 G 467,17 G 604,62 (6 1030,69) & 1291,0 (12 1961,0 G 2
& P Industrial Str. & P Industrial Str. & P Industrial Str. PTC real NEW YORK & Abrushay London Str. & Abrushay London Lo	ACTIV Stocke Stocke System 1,047,700 5,250,900 2,347,900 1,738,000 1,738,500 1,838,500	E ST Ciosis prior SS12 6814 6114 6814 651	3.97 ov 22 2.98 14.51 OCKS	3. Not 2: 14	15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	3.94 Nov 0 5.00 14.29 NG ACTI Nov 2 149 1.08 1.5	3.8 year ago 3.2 12.2 VITY Altitlom 7 Nov 24 176 53.67 176 53.67 177 1.89 160 91 176 45	(Approx.) (Appro	JAPAN HITIEL (LAISAND Telyo SC (Tapto) 147,680 Telyo SC (Tapto) 147,680 Telyo SC (Tapto) 147,680 Telyo SC (Tapto) 147,680 Telyo SC (Tapto) 1480 Telyo SC (Tapto) 1480 Telyo SC (Tapto) 1480 Telyo SC (Tapto) Telyo	2799,94 3693,76 254,6 195,4 613,49 1343,25 1404,06 2066,04	2795.38 3698.61 254.8 195.6 612.23 1352.10 1393.65 2135.0	2759.60 3768.67 253.4 194.5 615.54 1369.41 1365.27 2149.0	252.8 194.1 614.30 1375.55 1378.05	2799.94 (28/11) 3804.11 (9/18) 272.7 (21/9) 210.5 (8/9) 695.50 (28/9) 1396.26 (20/11) 1431.85 (12/10) 2149.0 (24/11)	2366,91 & 2774,38 G 2774,38 G 208,3 G 166,7 G 467,17 G 604,62 (6 1030,69) & 1291,0 (12 1961,0 G 2
& P Industrial Br & P Ind. P/C rational New YORK footday footd	ACTIV Stöcks Praded 1,047,760 5,150,900 3,331,200 2,347,900 1,788,600 1,788,600 1,285,500 1,285,400 1,182,000	E ST Closely price 3512 4714 6614 6415 54	3.97 ov 22 2.98 14.51 OCK/ ng Chi + 1 + 1 + 1	Non 2: 14	15 98 40 TRADII "I Votici New York Americ NASDAQ Issues Trades Falls	3.94 Nov 0 5.00 14.29 NG ACTI Nov 2 149 1.08 1.5	3.8 year ago 3.2 12: 12: 12: 12: 12: 12: 12: 12: 12: 12	(Apperox.) 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	JAPAN  HITHE! (LAISHVO  Tolyo SC. (Topto! 14/1/68)  2nd Sexton 14/1/69  NETTHERE AND SC. CES. TO., Ro., Gen. (Cod. 14/83)  CES. TO., Ro., Gen. (Cod. 14/83)  CES. All Sev. (End. 14/83)  WHO. E. (2/1/83)  SELOADORE  STRUCTURE STRUCTURE  STRUCTURE  STRUCTURE  JE Ends (28/9/78)  JE Industrial (28/9/78)  JE Industrial (28/9/78)  JE Industrial (28/9/78)	2799,94 3693,78 254.6 195.4 613.49 1343.25 1404.06 2066.04 2568.04	2795.38 3698.61 254.8 195.6 612.23 1352.10 1393.65 2135.0 2573.0	2759.60 3708.67 253.4 194.5 615.54 1369.41 1365.27 2149.0 2578.0	252.8 194.1 614.30 1375.55 1378.05 2102.0 2578.8	2799.94 CBALD 3804.11 (9/18) 272.7 (21/9) 219.5 (8/9) 695.50 (28/9) 1396.26 (20/11) 1431.85 (12/10) 2149.0 (24/11) 2838.0 (25/8)	2366,91 & 2774,38 G 2774,38 G 208,3 G 166,7 G 467,17 G 804,62 # 1030,69 # 1291,0 Hz 1961,0 G 846,30 G 846,30 G
& P Industrial Br & P Ind. P/C rational New YORK footday footd	ACTIV Stocks Paded L017,700 5,150,900 2,347,900 1,781,000 1,781,000 1,286,500 1,286,500	E ST Closely prior SS12 6814 6814 6814 6814 6814 6814 6814 6814	3.97 ov 22 2.98 14.51 OCKS	3. Non 2. 2. 1.4 Sings day	15 98 40 TRADIN TVotat New York Anner MASDAQ hours Tradio Blass Falls Web Highs	3.94 Nov 0 5.00 14.29 NG ACTI Nov 2 149 1.08 1.5	3.8 year ago 3.2 12: VITY	(Approx.) 7 7 7 10 1 Nov 22 10 62 14 62 14 63 14 63	JAPAN  MINIH (LIJS)470  Tolyo SC (Topic) (41),680  Zel Section (41),680  Zel Section (41),680  CES All Sir Gend (1483)  Marita Comp (27),883  Marita Comp (27),883  SMEGAPORE  SANS THOSE Ind. (100),12,663  SOUTH AFFECA  JSC Loid (28),1778  JSC Loid (28),1783  SPACH  Marita SC (20),12,885  SWEDERN	2799,94 3693,70 254 A 195,4 613,49 1343,25 1404 06 2066,04 2568 08 893 85 305 66	2795.38 3698.61 254.8 195.6 612.23 1352.10 1393.65 2135.0 2573.0 896.61 304.10	2759.60 3708.67 253.4 194.5 615.54 1369.41 1365.27 2149.0 2578.0 907.44 301.13	252.8 194.1 614.30 1375.55 1378.05 2107.0 2578.8 890.66	279.94 CBALL 2804.11 (5/18) 272.7 (2159 234.5 (8/9) 695.50 (28/9) 1396.26 (20/11) 1431.85 (12/10) 2149.0 (24/11) 2838.0 (25/8) 1007.80 (3/4) 328.91 (13/9)	236, 91 & 2774 38 D 2774 38 D 2063 3 G 166, 7 U 467,17 G 804 62 E 1030, 69 U 1291,0 11 1961 0 G 846, 30 U 268,61 U
& P Industrial (No. 1) is P In	ACTIV Stöcks Praded 1,047,760 5,150,900 3,331,200 2,347,900 1,788,600 1,788,600 1,285,500 1,285,400 1,182,000	E ST Closely price 3512 4714 6614 6415 54	3.97 ov 22 2.98 14.51 OCK/ ng Chi + 1 + 1 + 1	Non 2: 14	15 98 40 TRADIN TVotat New York Anner MASDAQ hours Tradio Blass Falls Web Highs	3.94 Nov 0 5.00 14.29 NG ACTI Nov 2 149 1.08 1.5	3.8 year ago 3.2 12: VITY	(Approx.) 7 7 7 10 1 Nov 22 10 62 14 62 14 63 14 63	JAPAN  MINICH (LAISAND  Tolyo SE (Tropic) 14/1/60  2nd Section 14/1/60  2nd Section 14/1/60  2nd Section 14/1/60  2nd Section 14/1/60  CES TIL Rin, Gen. Gend 19/50  SEGGEN 19/50  SEGGEN 19/50  SEGGEN 19/50  SEGGEN 14/50  SEGGEN 14	2799,94 3693,78 254,6 195,4 613,49 1343,25 1404 06 2066,04 2568,04 893.85	2795.38 3698.61 254.8 195.6 612.23 1352.10 1393.65 2135.8 2573.0	2759.60 3708.67 253.4 194.5 615.54 1369.41 1365.27 2149.0 2578.0	252.8 194.1 614.30 1375.55 1378.05 2107.0 2578.8	279.94 CBA113 3804.11 (5/18) 272.7 (2159 210.5 (8/9) 695.50 CB(9) 1396.26 (20/11) 1431.85 (12/10) 2149.0 (24/11) 2838.0 (25/8) 1007.80 (3/4)	236, 91 & 2774 38 12 206.3 G. 166, 7 G. 166, 7 G. 166, 7 G. 166, 7 G. 167, 7 G. 167, 7 G. 167, 167, 167, 167, 167, 167, 167, 167,
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#### AMERICA

## Dow edges higher despite going back on defensive

AFTER Monday's surprising rally in blue chip issues, despite the confusion over wbether the US Federal Reserve had eased monetary policy last week, the Dow Jones Industrial Average was back on the defensive yester-day writes Janet Bush in New

The Dow fell about 10 points in early trading, hat then

SHARES IN Petrobas. Brazil's state-controlled oil company, have plummeted on worries over its financial difficulties. Prices had fallen 19.7 per cent in the three sessions to Monday, when they closed at 14,700 cruzados per

rehounded to show slight gains at midsession. At 2 pm, the Dow was up 1.06 at 2.696.03 in moderately active trading of 99m shares. The Dow rose 19.42 on Monday to 2,694.97, the highest close since the market's plunge of 190 points on October 13.

The most important aspect of the current market is the fact that the sharp rise in the Dow over the last few trading sessions has not been matched by other, broader and more representative indices soch as the Standard & Poor's 500, which was virtually flat on

At yesterday's midsession, the S&P 500 was quoted only marginally higher, np 0.71 point at 346.32. The American Stock Exchange Index was 0.44 up at 374.48 and the Nasdac

Composite showing a marginal 0.22 point gain at 456.39.

The Dow had risen in the four previous sessions, piling on more than 60 points - an impressive showing given evi-dence of slowing economic

growth and an interest rate policy clouded by uncertainty.
One of the encouraging factors for this advance was the widely held belief that the Fed had eased monetary policy hy another notch last Wednesday. taking the target for Fed Funds to 6% per cent from 6% per cent. Draining operations on both Friday and Monday seriously nndermined that helief and the Fed Funds rate returned to 6% per cent at yesterday's midsession.

Some equity analysts attributed the relative stability of the stock market to confidence that, if there was no easing last week, there will be one soon which will finally induce com-mercial banks to lower their prime lending rates to 10 per cent from 10.5 per cent. The Dow is bovering just

below technical resistance at the 2,700 to 2,710 level which may make it difficult to make further progress.

Among featured issues was Chevron, which fell \$1% to \$66% as investors took profits after the stock's \$3% jump on Monday on news that the com-pany bad created an Employee Stock Ownership Plan to buy

back \$1hn shares. Dayton Hudson fell \$1% to \$64 after Sanford C Bernstein, a respected brokerage, cut its investment rating on the stock

to a hold. Sea Containers added \$% to \$63% after the company announced that the Bermuda Supreme Court had cleared the way for its planned repurchase of common shares for \$70 a share. This is designed to fend off a hostile takeover by Temple Holdings.

Precious metals stocks continued to slide as the gold price fell further from last Friday's peaks. Newmont Gold slipped \$\% to \$49\% and Battle Mountain Cold disped \$\%? tain Gold dipped \$% to \$17%.

#### Canada

QUIET trading featured again on the Toronto bourse amid continuing uncertainty over interest rates. The composite index lost 3.4 to 3.927.3 on vol-ume of 13.7m shares. Declines led advances by 294 to 162. Cineplex shares again dropped on speculation that it would not be able to find finan-cing for a proposed takeover

cing for a proposed takeover. Its shares fell C\$% to C\$10%.
Lac Minerals traded heavily. leading all issues with volume of 2m shares. Its shares rose C\$% to C\$14 in an otherwise

## Bonds and company news provide focus in thin day

TURNOVER WAS mostly lower on the Continent yester-day, where hourses bad a rather mixed day, with West Germany responding to a decline by bonds and other bourses focusing on a smatter-

our markets Staff.

FRANKFURT was rocked by a sharp fall in West German bond prices, but ended above lts intra-day lows with the DAX index closing 3.97 down at 1,550.40. Volume fell from DM5.2bn to DM4.2bn.

Earlier, a steep decline in the West German bond futures contract traded on the London International Financial Futures Exchange (LIFFE) trigbond market; equitles responded with the FAZ index closing 4.07 lower at 656.53 and the DAX losing more than 10

points at one stage.

However, the foreign investor seems to have come back in a limited way for recent favourites, such as Siemens, which rose DMI.40 to DM611.70, and Deutsche Bank, wbicb was unchanged at DM696. These two topped the most active stocks list in turnover of DM648m and DM478m respectively, far ahead of other companies in the list.

Elsewhere in banks, Commerzhank and Dresdner improved, hy DM2 to DM257.50 and DM1 to DM355.50 respec-tively, before interim reports; merzbank's came immedi-

ately after hours. PARIS relied on corporate news from Suez to provide the interest, as most shares eased in modest volume. Investors were cautious, as the weakness of the franc against the D-Mark reinforced expectations of an interest rate rise.

Sues, the financial group, gained FFr3.10 to FFr412 in husy turnover of 252,000 shares, on news that it was taking a 23 per cent stake in Baltica Holding, the Danish insurer, for about FFr2.2bn. In turn, Baltica will take 3 per cent of the French company.

Suez is also expected to make a capital gain out of shares in Morgan Grenfell, the UK merchant bank, which has agreed to a takeover bid by Deutsche Bank. One analyst said, bowever, that any gain would be small compared with Suez's overall earnings, and the stock's rise yesterday had been mostly in response to the Baltica deal.

One of the biggest declines was by UCB-Locabail, the credit institution, which has been losing ground since announcing lower nine-month FFr22.10 to FFr472.90. The OMF 50 index slipped

0.38 to 508.94 and turnover was estimated at FFr1.7hn to FFri.8bn.

MILAN rebounded slightly to close above the day's lows, but the Comit index still ended 3.44 down at 667.2 in turnover estimated at about L170bn. Fiat's confirmation of a size-

able joint venture in the Soviet Union, one of many such deals expected to be announced as Mr Mikhail Gorhachev, the Soviet leader, visits Italy this week, left the shares L160 lower at L11,135 after a run of increases; they recovered to L11,170 in late trading.

MADRID enjoyed another rise, with construction and hanking shares leading the way on institutional huying. The general index gained 1.56 to 305.66, creeping closer to the

310 resistance level. Valenciana de Cementos Porvalencialia de cententa 2 or tland, Spain's largest cement producer, rose 50 percentage points to 4,050 per cent of par. Aker of Norway hoosted its

stake to 24.8 per cent. STOCKHOLM's revival continued with the Affarsvärklen General index 16.3 higher, after Monday's 7-point gain, at

SKr225m to SKr290m; blue chips were prominent, with Electrolux free B shares heavily traded, and SKr9 higher at SKr252 AMSTERDAM shars prices

hardly moved in quiet trading, as investors worried about rising interest rates and lower bonds. The CBS tendency index was unchanged at 182.2. One sector attracting more interest was insurance, where Aegon added FI 1.30 to FI 111, NatNed gained 40 cents to FI 70.10 and Stad Rotterdam rose 70 cents to F147.80. Aegon reports third-quarter figures

Retailer Ahold, which also

40 cents to FI 131.40. ZURICH saw the Crédit Suisse index lose 1.9 to 616.8 in quiet trading. Institutional investors, said dealers, were noticeable for their indolence.

COPENHAGEN suffered from nerves about politics following Monday's disagreement between the Government and opposition in budget discussions on Monday. The bourse index eased 1.65 to 356.94.
Investors were also awaiting

news of the Baltica Holding talks with Suez of France. which came after the close. Baltica remained suspended. Also in the financial sector. Hafnia Holding lost DKr6 to

DKr573. HELSINKI closed slightly higher in quiet trading. The Unitas all-share index rose 0.3 to 590.5. The total volume was

FM31m. OSLO reported thin trading, closing slightly higher, helped by a marginal fall in interest rates. The all-share index closed 1.5 higher at 476.22 in turnover worth NKr211m.

BRUSSELS was also quiet, high interest rates keeping investors away. The cash mar-kst index closed at 6,565.62,

## Gold rally casts uneven gleam on equities

William Cochrane looks at stock market reaction in the wake of the recent price surge

HE GOLD price rally since October 6, which took bullion up by 18 per cent to more than \$420 an ounce before this week's correction, has sent wide, but dis-parate, ripples across the world's equity markets. They extend to the Philip-

where there is mining capacity and speculative enthusiasm; West Germany, where Degussa has a gold refining operation; and Japan, where Sumitomo Metal Mining has risen by 32 per cent since the end of September. However, in the sector's

three main homes, North America, Australia and South Africa, the pattern of stock market response has varied widely, according to the min-ing team at Kleinwort Benson. Over that period, the FT Gold Index (composed entirely of South African gold shares) rose by 44 per cent; Toronto golds, the North American indicator, by 21 per cent; and Australian golds by only 7 per

One reason for the disparity, **ASIA PACIFIC** 

says Mr Huw Williams of the Kleinwort team, is that Sonth Africans used to form the core gold holdings of international institutions; but they lost that status in 1985, when a state of emergency was declared and 8 two-tier system of exchange rates for foreign investors was introduced. Now they are marginal, trading stocks according to some, and volatile in conse-

That volatility has paid off, possibly for US investors who were back in force in that market last week. South African names such as Doornfontein, Unisel and Kinross have seen rises of 79, 65 and 51 per cent

respectively over the seven weeks of the rally.

The North Americans, once mostly Canadian, now tend to be US-aligned at the big end of the market. Names such as Newmont, up 36 per cent over the rally, and American Barrick, np 28 per cent, have taken over the core holding role from the South Africans, along with some of the higger Australian

**Gold Indices** Oct 6,1989 = 100 London FT-A Mines 120 Toronto SE

> Oct 1989 However, the age-old game of speculating in the marginals persists: Galactic and Pegasus top Kleinwort's North American list, with rises of 45 and 39 per cent respectively. Galactic,

ago, and Pegasus is a very high cost operation; but a sustained increase in the hullion price changes the economics at the margin. Australians, meanwhile, say that on a rise in the gold price, international investors always look at Canada and South

Africa first. Australia is associ-ated with a producers' ten-dency to sell the metal forward and even out the swings in hullion prices - even though some of these contracts allow the miners to get the benefits of higher prices eventually. There is, to boot, some

heart-searching over the planned imposition of the standard, 39 per cent Australian corporate tax rate on gold producers (which are currently free of tax) from January 1,

Price gains in Sydney have varied from an eminently respectable 28 to 30 per cent bracket, led hy Kidston, Homsstake Australia and Dominion, to actual declines. Poseidon, down 4 per cent, is

its useful life a few months not moving as it did when leader of the Australian nickel boom in the late 1960s; reborn and hngely expanded as a gold mining arm of the Perth entre-preneur, Mr Robert Champion de Crespigny, it is having a rights issue and taking the

stock market consequences.
Even in Poseidon, says one observer, the game was there if you looked for it. At one stage in the hullion rally, the rights themselves rose from 35 cents a share to 81 cents.

Looking ahead, there seems to be a dichotomy on the butto be a dichotomy on the bullion price: between those who do not trust recent levels, and those who expect a further rise after a period of consolidation.

Mr Andrew Rose, technical analyst at James Capel, foresaw a break in the bullion uptrend at a seminar held by the hrokers in London last week. In the medium term, week. In the medium term, however, he saw \$440 as the only main resistance point on the upside; and if it gets past that, he said, there would be "a very substantial rise" as a

notes Mr Williams, looked to be coming towards the end of Nikkei rises to fifth consecutive record level

#### Tokyo

A LATE wave of buying easily wiped out earlier hesitation in the face of higher prices, and led equities to a fifth consecutive record on robust volume yesterday, writes Michiyo Nak-

amoto in Tokyo.

After four days of highs, share prices appeared at first to be losing their momentum, and drifted moderately lower. and drifted moderately lower, Activity, particularly hy index funds, picked up later to blow away the sluggishness and lift the Nikkei 103.77 points to just below the 37,000 level at a record 36,985.30. The day's high was only slightly above that at 36,987.18 and the low was 36,987.58

36,825.58.

The rise in prices, however, was confined to the 425 issues that advanced against 515 that declined and 194 that closed unchanged. Volume picked np substantially to 1.6bn shares from the 1bn traded on Monday. The Topix index of all listed shares added 4.56 to 2,799.94 and, in London trading, the ISE/Nikkei 50 index closed at 2115.40, 0.62 up on the closed at 2115.40, 0.62 up on the

Some analysts said that dealers had made an effort to drum up activity before the first day of trading in December. But was a kind of volume that has not been seen since June 1, indicat-ing that institutional investors were also in on the action.

With the prospect of political uncertainty postponed until some time early next year, when national elections are likely to be held, investors bope to make gains while interest rates and currency markets are stable and contribute to the traditional, year-end Attention turned yesterday

to issues boosted by strong domestic demand, particularly the large-capital steels and constructions. Renewed interest in those sectors was attributed partly to stable currencies and interest rates, and partly to a cyclical shift of focus. At the same time, institutional inves-

#### **SOUTH AFRICA**

GOLD SHARES dipped sharply in nervous trading on the back of continued profit-taking in the Johannesburg market. Bullion prices closed at below \$410. The JSE all-gold index fell 71 points to 2,066, while the overall index closed down 43 at 2,868.

T\$75bn, from 675m and T\$87bn on Monday.

The index has fallen 14 per cent since
November 14; the market has been disappointed by the absence of a rebound in the TAIWAN suffered its sharpest one-day fall ever as confidence vanished in the face of national and local elections on Saturday. The weighted index lost 547.98, or 5.7 per cent, to 9,040.09 — its lowest level since July 28.

Of the 180 stocks, 159 fell by the daily run-up to the elections.

The Government's postponement of talks on capital gains tax, together with economic worries, have added to uncertainty. limit of 7 per cent and only five issues rose. Valume declined to 621m shares warth

tors were said to be eager to see such issues rise as they have held on to a fair number of shares which they bought at high levels.
Steels accounted for half of

the issues on the most actives list. Sumitomo Metal Indus-tries led with 100.3m shares traded and a rise of Y14 to Y844. Sumitomo is popular for its rising momentum and on expectations that an oil project in the Soviet Union would boost its sales of seamless

Nippon Steel followed in vol-ume with 88.1m shares and a gain of Y14 to Y813. NKK was third with 45.8m shares and a Y15 rise to Y813. Among constructions, Shim-

izu advanced Y40 to Y2,460.

Real estate companies also gained ground. Mitsui Real Estate went up Y30 to 2 high for the year of Y3,240 and Mit-

for the year of 13,240 and Missibishi Estate firmed Y110 to 13,720. Both companies have large holdings in areas that are likely to be redeveloped.

In Osaka, large-capital issues were strong, helping the OSE average gain 209.76 to breach the 38,000 mark for the first time closing at 38,048,61 Vol. time, closing at 38,048.61. Vol-ume soared to 227m shares from 108m on Monday.

#### Roundup

IT WAS a mixed day in the Asia Pacific region, with mar-kets focusing on individual concerns. The falling bullion price knocked Australia, while

Singapore's winning streak

continued.

AUSTRALIA was discouraged by a fall in the gold price and the strength of the local dollar, and profit-taking pushed share prices lower. The All Ordinaries index lost 13.8 to 1,600A, its lowest level since July 20 on volume of 133m

July 20, on volume of 133m shares worth A\$231m, well up on Monday's 91m and A\$146m.

Bond Corp fell 1 cent to 30 cents after extending the dead-line for its planned brewing short workers with Line Nothers. joint venture with Lion Nathan for a fifth time on Monday, Bond associate Bell Resources lost 9 cents to 76 cents and Bond Media retreated 5 cents

to 15 cents, after reaching a record low of 14 cents earlier. Late yesterday, the Australian

Stock Exchange said it had asked Bond Media to explain the fall in its share price.

NEW ZEALAND made a

NEW ZEALAND made a slight rise, with the Barclays index up 1.48 at 2,063.51 in trading boosted by a large block of Goodman Fielder Wattis shares. Volume was 34m shares worth NZ\$78m, compared with Monday's 6m shares worth NZ\$10m. Yesterday's figure included 26.Im Goodman Fielder shares worth day's ngure included 25.1m Goodman Fielder shares worth NZ\$66.8m, with 25m, or 2.5 per cent of the company's issued shares, sold in one off-market parcel at NZ\$2.57. The stock added 2 cents to NZ\$2.45. SINGAPORE rose for the sixth session in a row.

sixth session in a row, although profit-taking restricted gains. The Straits Times industrial index added 10.41 to 1.404.06, although there were as many declining shares as advancing ones.

HONG KONG declined again in the thinnest volume for five weeks. The Hang Seng index lost 17.02 to 2,760.08 on turnover of HK\$636m, down from HK\$643m.

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PUBLICATION FINANCIAL TIMES

## FT-ACTUARIES WORLD INDICES

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National and Regional Markets		MON	DAY NOVE	48ER 27 19	189		FRIDAY !	OVENBER :	24 1989	DO	LAR INDE	<u> </u>
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Orosa Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (appro
Australia (85)	145.23	+0.0	137.98	123.11	-0.2	5.52	145.29	137.88	123.31	160.41	128.28	147.1
Austria (18)	147.66	+ 1.3	140.29	137.41	+ O.S	1.77	145.74	138.29	136.59	172.22	92.84	97.9
3slgium (63)	147.62	+0.7	140.25	137.06	-0.1	4.04	146.55	139.06	<b>137.</b> 16	147.62	125.58	133.5
Canada (122)	148.97	-0.1	141.53	125.89	-0.1	3.23	149.06	141.44	126.02	154.17	124.67	120.4
Denmark (36)	231.98	+0.6	220.40	219.20	-0.3	1.44	230.49	216.71	219.91	231.96	165.35	152.2
Inland (26)	118.90	-0.4	112.96	105.23	-0.5	2.68	119.32	113.22	105.73	159.18	118.63	134.2
rancs (126)	138.26	+1.1	131.36	132.57	+0.3	2.80	136.77	129.77	132.18	139.94	112.57	110.2
Vesi Germany (96)	103.78	+ 1.9	98,60	96.57	+ 0.6	2.16	102.13	96.90	95.84	103.84	79.56	85.9
long Kong (48)	117.35	- 1.4	111,49	117.67	- 1.4	4.84	118.96	112.88	119.31	140.33	86.41	108.4
reisnd (17)	182.76	+ 1.0	154,64	155.54	+0.1	2.85	161.18	152.93	155.39	166.69	125.00	131.1
taly (97)	92,60	+0.7	87.97	91.37	+ 0.0	2.50	91.97	87.26	91.37	96.73	74.97	84.5
apan (455)	193.11	+ 1.5	183,47	174.98	+ 1.4	0.48	190.26	180.53	172.52	200.11	164,22	186.0
falaysia (36)	203.22	+0.3	193,07	211.40	+0.2	2.51	202.54	192.18	210.93	209.22	143.35	140.0
Aexico (13)	287.54	-0.1	273.19	834.69	+ 0.3	0.62	287.89	273.17	832.56	326.61	153.32	182.2
letherland (43)	131.13	+ 1.4	124.58	120.75	+0.5	4.40	129.32	122.70	120.20	131.72	110.63	109.0
sw Zesland (16)	74.84	<b>– 0.1</b>	71,11	97.48	-0.3	5.29	74.94	71.11	97.71	88.18	62.64	70.3
lorwsy (24)	173.55	+0.3	164,88	161.06	-0.1	1.68	172.97	164.13	161.17	198.39	139.92	126.6
ingapors (26)	163.23	+ 0.0	155.06	146.91	+0.0	2.04	163.24	154.89	146.95	170.62	124.57	119.8
outh Africa (60)	172.00	~ 0.7	163,41	149.49	<b>- 0.4</b>	3.83	173.29	184.43	150.02	173.29	115.35	126.6
pain (43)	158.49	+ 1.1	150.58	138.08	+0.5	3.79	156.76	148.74	137.45	169.75	143,14	152.1
wedsn (35)	163.70	+ 1.1	155.53	154.97	+0.7	2.21	161.98	153.70	153.95	188.94	138.45	133.7
witzerland (64)	89.85	+ 0.6	85.46	89.48	+0.2	2.11	89,17	84.81	89.28	94.16	67.81	79.3
Inited Kingdom (305)	141.61	+ 0.0	134.54	134.54	+0.1	4.57	141.65	134.41	134.41	158.41	133.28	136.9
ISA (546)	140.27	+ 0.4	133,26	140.27	+0.4	3.31	139.64	132.50	139.64	146.29	112.13	109.4
uropa (994)	127.47	+ 0.7	121,11	120.06	+0.3	3.50	126.61	120.14	119.74	132.95	112.63	114.0
lordic (121)	168.12	+0.7	159.72	152.41	<b>+0.</b> 1	1.87	166.69	156.36	152.23	178.38	137.85	129.7
acific Basin (668)	188.31	+ 1.4	178.91	170.64	+ 1.3	0.71	185.73	176.23	168.42	194.72	160.44	161.2
uro – Pacific (1662)	164.05	+ 1.2	155.88	150.42	+ 1.0	1,59	162.16	153.97	148.95	166.98	141.58	154.3
orth America (668)	140.88	+ 0.4	133,66	139.36	+0.4	3.31	140.10	132.94	138.76	146.66	112.79	110.0
urope Ex. UK (689)	117.63	+1.2	111.76	111.10	÷ 0.4	2.79	116.29	110.34	110.68	116.51	96.30	99.5
acilic Ex. Jspan (213)	130.85	-0.4	124,32	117.04	0.5	4.93	131.40	124.68	117.63	140.05	111.93	124.8
orid Ex. US (1857)	163.68	+ 1.1	155,51	149.81	+0.9	1.66	161.89	153.61	148.41	188.35	141,49	152.9
vorid Ex. UK (2098)	155.52	+ 1.0	147,78	147.74	+0.6	1.97	154.01	146.13	146.51	155.04	136,98	136.1
orld Ex. So. At. (2343)	154.15	+0.9	146,45	148.48	+ 0.8	2.17	152.76	144.95	145.33	155.92	136.67	136.2
forid Ex. Japan (1948)	135.76	+ 0.5	128,98	131.81	+0.3	3.44	135.14	128.23	131.40	140.43	114.51	112.2
hs World Index (2403)	154.25	+ 0.9	146.55	148.49	+0.8	2.19	152.88	145.07	145.36	155.89	136,68	136.2